

Reining in the Bulls with Michael Marx
Interview with Michael Brune, Climate and Campaign Strategy Consultant and
former Executive Director of the Rainforest Action Network
Recorded January 20, 2023

Name: Michael Brune

Current Title: Consultant, Climate and Campaign Strategist

Title during campaign: Executive Director

Organization during campaign: Rainforest Action Network

Name of campaign: Old Growth Campaign

Date(s) of campaign: 1999 -

Target companies/corporations: Mitsubishi, Home Depot, Kinkos/FedEx, Citibank

Summary: We knew that banks were financing, either they were providing loans, or project financing, they were helping to facilitate the destruction of old growth forests and old growth rainforest in particular, all around the world. We would highlight specific instances of Citi financing that was having a big impact on forests and human rights and climate change and ask them to take systemic action to prevent those kind of instances in the future. This campaign led to the development of the Equator Principles which serve as a common baseline and risk management framework for financial institutions to identify, assess and manage environmental and social risks when financing projects.

00:02 Michael Marx:

Mike, thanks for this interview. What was your position at Rainforest Action Network during the time of this campaign?

00:13 Michael Brune:

The time of the campaign was 1999, which is when I think we launched it through...well, it's actually ongoing now, but the launch and the first real effort of the campaign was in the 2000, 2001, 2002 into 2003 or so, and then beyond. And at first, I wasn't responsible for the campaign. There were other campaigners who were managing it, running it: Dan Ferger, Elise Hoag, Eric Brownstein, Scott Parkin, and others.

00:45 Brune:

I was the old growth campaign director running a parallel effort, and then became the overall program director at Rainforest Action Network, and then the Executive Director of Rainforest Action Network during the campaign. So I had a few different titles.

01:00 MM:

Okay. And what was the overall problem or harms that this campaign was attempting to address?

01:08 Brune:

Rainforest destruction. We knew that banks were financing, either they were providing loans, or project financing. They were helping to facilitate the destruction of old growth forests and old growth rainforest in particular, all around the world. And the associated loss of biodiversity, huge impacts on climate change, horrific human rights abuses that the largest banks in the world were providing the money for all of these destructive activities to take place.

01:40 MM:

What was the company that you decided to focus on? Or did you focus on more than one company at the beginning?

01:48 Brune:

Well, the style of the work that we did at Rainforest Action Network was to pick the largest destroyer so that was Mitsubishi way back in the day. It was Home Depot who was the largest seller of wood products. We had an effort to convince what used to be Kinko's and then became FedEx, one of the largest paper users in the US. So for the bank campaign, we chose Citigroup because Citi was at the time, the world's largest bank, and we found that in many industries, Citi was the largest financier of projects that were helping to degrade or destroy tropical forests.

02:34 MM:

Was there any other factor besides the size of a company that also made Citigroup an attractive target? Or was it just primarily their share in the market and their goal in the destruction?

02:49 Brune:

We always looked at a variety of things. We wanted to pick a company that was having a big impact, big negative impact and address that, so often that was the largest company, the largest company or the largest company operating in tropical forests. But also we looked at the fact that Citi had a big brand, that they had retail outlets across the United States and around the world, and the company had a set of values that seemed to be in contradiction to the way in which they were operating, that it was saying really good things about human rights and the environment, and then its business activities were undermining those values.

03:35 Brune:

And so we wanted to close the gap between what they were saying and what they were doing, and what the values that they professed and the values that they actually lived. I should just also add, we were operating in a coalition of groups who had concerns about Citi's projects providing financing in low income neighborhoods and who had civil rights concerns or economic justice concerns or other human rights concerns about what Citi was doing so that factored into the decision making as well.

04:08 MM:

Did you guys prepare a report or anything to kind of quantify the impact of Citi and Citi's loans on rainforest destruction?

04:18 Brune:

Of course. Yes, any campaign would have to document with some facts about what the target was doing. And so we would provide documentation about Citi's impact on tropical forests or old growth forest, generally, their impact on climate change. Both at the launch of the campaign and then throughout, we would be highlighting certain project financing or loans that they were providing.

04:47 MM:

Okay. And to start the campaign, did you communicate with the CEO of Citigroup about the campaign? And if you did, how did you do that, and what did it say?

05:01 Brune:

Sure, yes, we did. That was a prerequisite to any campaign that Rainforest Action Network did. Sometimes it was wildly effective. So we did this because we thought that it was the right thing to do, that if before we criticized the company, we would give them an opportunity to do the right thing. I remember on a different campaign, one that I was a part of, we wrote a letter to this company, Kinko's, which has become FedEx, talking about the fact that they were one of the largest consumers and users of paper all around the world, and that a lot of the paper that they were using was coming from Old Growth Forest and leading to the clear cut and destruction of these old growth forests. So they were unwittingly, perhaps unknowingly contributing to human rights abuses, accelerating climate change, and loss of biodiversity.

05:57 Brune:

And we asked them to help. And much to our surprise, Kinko's wrote back and said, you're right. We didn't know this, and that's wrong. We should change. So they then subsequently instituted a policy to track all of their paper products and to change what they were doing. So that really helped to underscore for us that there are sometimes really good companies and good executives within companies who want to do the right thing and who see a way in which they can continue to be profitable and have a successful enterprise without causing environmental or human rights damages or things like that.

06:37 Brune:

And so for Citi, we did do that and I remember the campaigners who were running it at the time also sent a letter to the CEO of Citi, asking for a conversation, asking for Citi to come forward and make some changes. And then I do remember also that the campaign would send letters to the board of Citi as well, informing them about the campaign, informing them about the impacts that Citi's financing was having, the destructive impacts that Citi was helping to create and asking for Citi to change its policies.

07:18 MM:

Did they respond to the letter with any kind of a meeting, or was it more of a letter back to you and if it was a meeting, who was in that meeting?

07:30 Brune:

I don't remember if it was an exchange and if we got a meeting with the first letter. I suspect and vaguely recall that it took a while, that there wasn't an immediate response before there was a pressure campaign that started. But perhaps there was some dialogue. It might've been a one-way conversation for a little bit of time. But then Citi did meet with the executive director at the time, and the people who were running the campaign at the time, I wasn't involved in those early meetings because it wasn't a campaign that I was directly involved in. But there was a dialogue relatively early on while there were campaign activities, public pressure activities that were taking place.

08:21 MM:

Did you get any sense, even third hand of how that meeting went? For example, in a number of times, when we meet with companies, they'll tell you all the good things that they're doing and try to discourage you from proceeding with Campaign, or they'll ask you to delay the campaign. Did you get any sense of what they asked or what they did in that meeting or proposed?

08:47 Brune:

I actually do remember the stories coming from those meetings. And most companies will talk about the good things that they're doing. Sometimes because it's genuinely good, sometimes because they don't feel like they get credit for the good things that they're doing. And sometimes it's more an effort of persuasion. Usually it's all of the above. I do remember the folks at Citi in the first conversation, or one of the first conversations would talk about the cleaning products that Citi was using in their corporate headquarters and offices that they were green, non-toxic cleaning products that were used, which is great. It's helpful to not use toxics in the bathrooms and floors of these facilities. It's helpful for the custodial people who are helping to keep these places clean.

09:43 Brune:

And of course, it promotes clean water. And what we were asking for at RAN and across the coalition was a whole lot more profound; that it is good to have green cleaning products, to be sure. And when you're also providing hundreds of billions of dollars in financing to some of the most destructive logging, mining, agribusiness, drilling projects all around the world, and poisoning the water supply of tens of millions of people and accelerating climate change and all the horrific human rights abuses that we were asking for something that was a lot more systemic and a lot more profound, and frankly, more difficult to do than having better cleaning products. So for that, and for I'd say a lot of the corporate campaigns that I was involved in the early phases, it took a while for many people on the ESG side of the companies to understand what it was that we wanted, and to understand how they could potentially implement what it was that we were asking them to do. There was not as much staff at a lot of these companies to even understand the demands and the requests being made of the companies.

11:08 MM:

That seems to be the case when we talk to people across different campaigns that in the early days, even the sustainability manager often was like a third level manager with very little staff,

if any. Let's get into the campaign. You mentioned earlier different NGO allies joined the campaign that they had different kinds of issues. Who ended up being some of the real core allies in the campaign?

11:36 Brune:

I would really struggle to remember because again, in the beginning, I wasn't managing it. Patrick Reinsborough was also involved, and he was instrumental at putting together a really broad coalition of organizations. A lot of this was taking place around the time that there was a huge amount of pressure on the World Bank and the IMF. So there were mass protests being organized in DC on an annual basis to abolish the World Bank or to change the World Bank's lending policy. There were public finance and private finance efforts taking place at the same time. And we were involved in those coalitions. "50 years is Enough" was a main coordinating organization. I would do an injustice to it because there were so many organizations that I would hesitate to name just a couple and not name all of them.

12:39 MM:

You mentioned that Patrick really organized them. Do you remember in those days, was it more of a network of groups? Was it more of a tighter coalition? Was it an alliance, for example, which kind of falls between a network and a coalition? Any sense of that?

13:04 Brune:

I would say yes, it was kind of all those things. So for the public financing campaigns on the World Bank and IMF, that was more tightly coordinated global clear communication among organizations. Within the Citi campaign, it rode alongside of the public financing campaign and then gradually became its own network, but it was a little bit looser in part by design and more informal than the work that was done on the World Bank and IMF from what I recall.

13:43 MM:

Were there different tracks in the campaign? Like a shareholder track, a digital track, a field track, and if so, could you just briefly describe them? I'll ask you more about those tracks down the road.

14:00 Brune:

It wasn't formally structured in that way. It was kind of that we had either at Rainforest Action Network or in other organizations, we had people who were good at those kind of things. So, we had several different organizers working on the campaign over years. And they built a coalition of lots of different organizations. We had people who were very good at doing civil disobedience and creating those kind of high profile activities. And so that's what they would focus on. We had great communicators, people who could help to design some ads or, work with celebrities. And so that's what they did. We designed the campaign to try to take advantage of every tactic that we could think of, all the ones that you mentioned, and different people were responsible for that.

14:57 MM:

Okay. I want to back up just a bit. How did you launch the campaign? I know that the letter is, in a way, an announcement that a campaign's happening, but then there's that more public launch. Do you remember how they did that, or any sense of that given that you were kind of a third party here running your own campaigns?

15:22 Brune:

With the caveat that this could be wrong because again, it was a couple decades ago and I was not running it, I recall it as a more of a soft launch that we were talking about it in late 1999, and it was socialized within the movement at the WTO protests in Seattle at the very end of 1999. It wasn't launched until three, six or more months later after a bunch of research was done, after some exchange of letters to the company. And I want to say it was launched with the banner hang at Citi's headquarters in New York, but I'm not entirely sure about that.

16:15 MM:

Okay. And when you launched it, what were the demands? What was Rainforest Action Network and your allies asking Citi to do?

16:25 Brune:

From what I remember, with the caveats – it was a while ago, and I wasn't in charge – that was atypical of many of the campaigns that we had run at RAN and others were doing at the time, in that we didn't have a clear set of actionable demands because Citi was so big – at the time, I think that there was a time when they were the most profitable corporation in the world – and they were so big and involved in so many destructive activities that we didn't want to give Citi an easy out, and we didn't want them to take some kind of superficial action that wasn't sufficient to the scale of the problem. And so what we did is we would highlight specific instances of Citi financing that was having a big impact on forests and human rights and climate change. And we asked them to take systemic action that would prevent those kind of instances in the future. Over several years, the asks solidified and it became more actionable and eventually, led to Citi taking some significant steps.

17:51 MM:

Okay. So when you look over the arc of the campaign, are there certain kind of dramatic moments or actions that you all took that may have been effective or ineffective, but they stand out in your mind as pretty dramatic and definitely, in theory, got Citi's attention?

18:16 Brune:

Yes, there were many. We had banner hangs at Citi's headquarters, which got lots of media attention and the attention of the executives in the company. We went to their shareholder meetings in New York City. I remember one specifically at Carnegie Hall where there was a confrontation, an engagement that was confrontational, but also personal enough between Sandy Wieihl, the CEO of Citi and Elise Hogue, the brilliant woman who ran the campaign in front of the press and in front of the shareholders of the company that certainly got the company's attention. We did a TV ad with Susan Sarandon, Darryl Hannah, of people cutting up

their Citi credit cards – that got the company's attention. Those are three things that come to mind. We also did some other ads in the New York Times that got the company's attention. Things like that. Those things come to mind.

19:26 MM:

Good. And if you just were to look at it at the 30,000 foot level, overall, what do you think were some of the factors or combination of factors that were really most influential? Citi coming around at the end and changing their policies?

19:49 Brune:

I think a bunch of things. To start with, there was a lot of pressure on banks in general at that time, and the impact that they were having. As I mentioned before, World Bank and IMF were coming under intense scrutiny. And then our campaign contributed to that for Citi. So that was a factor. We did do good research. So we had compelling evidence of Citi's role in helping to enable some horrific practices around the world. And it was clear that Citi didn't have a set of policies to address that. So they were exposed from a PR perspective, a branding perspective. The people who were senior within the company had active charitable endeavors. They were people who gave back to the world in other ways. And so they thought of themselves as morally upright, responsible, good-hearted, well-intentioned people.

21:03 Brune:

And a lot of their actions showed that. So the criticism that we were giving them, jarred and challenged the self-image that they had, and I think that they wanted to be seen as environmental heroes and non-environmental villains. And we, in the course of the campaign, provided a lot of pressure and criticism without shutting off a pathway for them to do the right thing. We didn't demonize them so much that they couldn't see a way to transform their company and be seen as agents for change.

21:58 MM:

One of the terms I've heard campaigners use, particularly coming out of that RAN tradition, is "hard on the issues, soft on the people." So leaving the door open for those kind of relationships.

22:11 Brune:

Yes, I heard that first from Todd Paglia. I don't know if he claimed it, but I will give him credit.

22:17 MM:

Yes, and I should give him credit. He's the first one I heard it from too. Todd being the CEO or Executive Director of Stand.earth. Were there negotiations at any point, did they call you in and say, before they reached an agreement, here's what we're thinking, here's what we're proposing, where are you at?

22:37 Brune:

From the first conversations where we talked about their cleaning products to a key marking point where they signed and encouraged other banks to sign what's known as the Equator Principles, which basically committed Citi and other banks to not do any project financing – like direct lending to destructive projects in endangered forests around the world. So to get from A to B, we had negotiations that lasted, I can't remember, but it was probably more than a year. It was facilitated by Matt Arnold, who had worked at World Resources Institute for a number of years, and then was brought in to help to shepherd a conversation.

23:32 MM:

It sounds like those negotiations did ultimately lead to the agreement, the Equator Principles. Was that something that you all kind of worked on the details of it?

23:48 Brune:

Yes, we worked on it and other organizations did as well. That wasn't really our idea specifically, but we worked on it closely with them.

23:58 MM:

Is there anything that, when you look back on the negotiations you might have done differently or demanded more, or were you pretty comfortable, at least at the time, that this is a good outcome for this campaign and a good setup for subsequent campaigns with other banks?

24:19 Brune:

The first thing that comes to mind as you were asking that was we had some meeting with senior executives within Citi. And then a side meeting, I had a side one-on-one meeting with Sandy Weil, the CEO of Citi at the time. And we leaked that, I don't know, it was to the Wall Street Journal or New York Times, and Citi was furious about that. So that was one thing that, it was somewhat advantageous to the campaign, but caused a lot of backlash to that. So that damaged trust for a while, it was a misunderstanding and miscommunication between our parties, but it caused some challenges. I'd have to think of some others. Off the top of my head, things aren't coming to mind.

25:15 MM:

So that was the leak, but ultimately when the company did announce the Equator Principles, did they make that a big deal? Did you do it together? Did they do it separately with your approval? How did that happen?

25:29 Brune:

I don't quite remember the choreography, but I do think it was a fairly big announcement. It was not done with us. It earned our support and applause. We were wary. We wanted to make sure that it would have integrity and was actually going to be enforced and all that. So we offered conditional support and approval with a continued engagement. But yes, it was at the time, a fairly high profile announcement and I think it was like a physical announcement. It was just maybe a press release and some executives were made available.

26:12 MM:

So not like a full page ad in the New York Times like some campaigns did. I think RAN Mitsubishi campaign for example, did that.

26:21 Brune:

I can't remember at the time, but we could very well have taken an ad after the announcement to applaud Citi's move. That is what we did a lot and did in another campaigns, but I can't remember if we did it on this one.

26:36 MM:

Okay. And it sounded like the final agreement and the Equator Principles is something that really set the standard for other banks to follow. Was this really a model for them? Or Citi kind of brought them in and they signed this together?

26:57 Brune:

A little bit of both and more so, as I said before, a Citi's agreement at the time was to stop project finance of certain projects in certain places around the world. They announced it, as I recall, when they announced that they brought a few other banks in. And it's like many efforts, it's not nearly enough. It restricted a certain kind of activity, a certain kind of financing for certain kind of projects in certain kind of places.

27:31 Brune:

It didn't, for example, say, we're not going to lend to the coal industry in any way, or it didn't say, we're not going to provide any kind of financing to any kind of project that accelerates climate change. It represented much less than what we wanted at the beginning of the campaign. And something that was significant at the time, both for Citi and for other companies and work on the financial sector continues to this day. You know, clearly there's tons more to be done for entities around the world that are providing the capital that's making it easy to accelerate a lot of the problems that we're trying to solve.

28:18 MM:

Could you give me just a quick overview of what was the follow up in this industry from this campaign? If I remember right, there were other campaigns against other banks, and I'm just wondering how did the campaign evolve in terms of who you went after and how the demands are?

28:38 Brune:

From what I recall, there's two flows of work. Three, actually. One was to make sure Citi kept up with their commitments and they were honoring it. So it was a monitoring and evaluation type of effort there. Second was to get more banks to make the same commitment that Citi had already made. And then third was to deepen those levels of commitment, to secure an end to financing of any kind in the tar sands or coal operations, or more recently financing any oil

projects in the Arctic. It was a little bit of do what you say you did, get more banks to do what Citi has already committed to, and then increase the level of ambition to meet the problem.

29:28 MM:

So when you look back at this campaign and actually the flow of the campaign in this industry, are there any real lessons, big lessons learned, takeaways that you go, okay, these are things that the next generation of corporate campaigners should keep in mind, both positive and negative?

30:00 Brune:

Yes. Lots of lessons I guess I would say. Things that come to mind are: positive lessons were who you target matters a lot. And Citi was an important company that had to move. They had a big brand, everybody knew of them, large advertising budget, lots of retail locations, and significant impact almost everywhere around the world. And, an ability to transform and to do more good.

30:32 Brune:

Selecting them as a focus was a good selection and proved to be the right company to start with. Like most campaigns, it was dramatically underfunded under-resourced. With more resources, so much more work could have been done to document Citi's impacts around the world, and to do a lot more research to bring in more expert testimony and researchers to help to analyze the impact of Citi and other banks, and to understand financial flows and what could be changed and how. I think in hindsight, there could have been more work to have a clearer set of demands for Citi.

31:23 Brune:

I don't think that they would've responded to those demands, but it could have helped to build a stronger coalition and to put more pressure on the company. And it opened up, for the movement writ large, it opened up an avenue of work to have to put some scrutiny and exposure on banks for the role that they play, often unseen and misunderstood. But the important role that they play both positively and negatively in financing things that we've got to move away from across society and the opportunity to provide real financing for more of the things that we need.

32:03 MM:

I was going to ask you how you thought it influenced the evolution of the corporate campaign strategy overall because I recall thinking that this is a real seminal campaign. It was one of the very first, if not the first, to really go into the banking industry and look upstream at where the money comes from to the companies that are doing the destruction. So it seems in that sense, it really fostered I think a real evolution of the campaign. And you're right, it continues to get a lot of focus even today. How did it change the organization? So, for campaigners out there saying, well, do we want to do a corporate campaign or not? I mean, it seemed to me that one of the things I liked about it was a small group like Rainforest Action Network, that I think Forbes magazine once described as the mosquito in the tent, but they just don't go away and

they get amazing companies like Citigroup to make changes. How did it help the organization evolve, change, become more sophisticated, more visible?

33:09 Brune:

The organization grew a lot. It was a time when we were then doing multiple pressure campaigns on very different sectors. There was work with home improvement retailers and then home builders. Some work on logging industries, so more traditional wood and forests logging in forests work. And then in addition to that, there was this very new campaign about an industry that most of us didn't understand or have that much experience in trying to change: the financial services sector. That was once doing the same kind of stuff that we always did: Corporate campaigning, negotiations, high profile activities, pressure campaigns, but on an industry that was new to almost all of us. And so, we learned a lot and we learned about how important that work is to the broader cause of justice.

34:15 MM:

Like I said, I think it really opened the door to looking at this industry and it was very educational, I think for the whole environmental community. It also seemed like one of the things it reinforced was the ability to build movement. It seems like corporate campaigns are really good at creating movement because they go after corporations. You can see progress, you see a lot of different people getting involved, et cetera. Was that your experience too, in terms of just building the movement that would then further go after banks?

34:52 Brune:

Yes, certainly. I think a lot of people are angry about the impact that some companies can have on the things that we care about: economic justice, human rights, civil rights, environmental protection. And so going straight to the problem can be really satisfying. I'll also say that, particularly given the way that politics is and has been in the United States, a lot of companies are more responsive than Congress or an administration can be. They can act more quickly, more decisively. And so it can be immensely rewarding to expose a company for some wrongdoing and then see them change. The limitations of it are that a lot of these commitments are non-binding. And you have companies that make them in good faith and implement them sometimes, and companies that don't. And they'll put out a press release to great fanfare, and sometimes they don't actually want to change anything. So there has to be a connect for work, for progress to be enduring, there needs to often be a connection between corporate policy and public policy, the law, so that you're actually solving the problem in a more systemic way and in a way that's defensible over time.

36:16 MM:

That feels like a good place to stop. Thank you, really, much appreciated. It's a good story and it's a good campaign.

36:27 Brune:

I hope it helps.

36:27 MM:
So much appreciated. It will.

36:30 Brune:
Good talking with you. Good luck.

© 2025 Corporate Ethics International. Reproduction allowed with written permission.