

APPAREL AND ACCESSORIES

## Tapestry launches new foundation, expands CSR policy

July 28, 2021

# tapestry

COACH | kate spade | STUART WEITZMAN

*Tapestry owns Coach, Kate Spade and Stuart Weitzman. Image credit: Tapestry Inc.*

By LUXURY DAILY NEWS SERVICE

U.S. fashion group Tapestry Inc. is announcing its latest efforts in expanding its corporate responsibility policy.

Subscribe to **Luxury Daily**  
Plus: Just released  
State of Luxury 2019 **Save \$246 ▶**

The fashion group has formed a new Tapestry Foundation, aiming to advance access and equity initiatives and combat climate change. Tapestry is also accelerating its corporate responsibility agenda, "Our Social Fabric," to effect change, setting new ESG goals and committing to a \$15 U.S. minimum wage for hourly employees and bonus dispersal for global store employees.

"At Tapestry, we are committed to leading with purpose to stretch what's possible both within our organization and the world at large," said Joanne Crevoiserat, CEO of Tapestry, Inc., in a statement. "The initiatives we are announcing today, including the formation of the Tapestry Foundation, the expansion of our corporate responsibility goals and our incremental investment in our talent, represent an important step forward on this journey."

Investing in the future

The group has made an initial contribution of \$25 million to the Tapestry Foundation, which will take responsibility for certain ongoing company-wide programs previously covered by the Coach Foundation which has also donated \$25 million to the new foundation and other grants in line with its mission.

The new foundation is dedicated to fostering programs that advance equality, opportunity and dignity in the greater world at large.



*Tapestry-owned Stuart Weitzman's global spokeswoman Yang Mi in Katrina boots. Image credit: Stuart Weitzman*

Tapestry is also announcing four new concepts as part of its "Our Social Fabric" corporate responsibility policy.

Beginning in the fiscal year 2022, on a global level, 10 percent of leadership's annual incentive compensation will be tied to equity, inclusion and diversity goals.

Tapestry is giving all global employees one paid volunteer day per year, reflecting its commitment to supporting surrounding communities and to surpass its goal of 100,000 volunteer service hours by 2025.

The company is doubling the reach of its 2025 goal to give workers in factories across its supply chain access to empowerment programs, aiming to now reach 100,000 people.

Tapestry is also committing to procuring 100 percent renewable electricity in the company's stores, offices and fulfillment centers by 2025 in its continued environmental efforts to combat climate change.

In a show of continued support following the COVID-19 pandemic, Tapestry will give global store associates and store managers who do not otherwise participate in the company's annual incentive plans a one-time appreciation bonus of \$500 and \$1,000, respectively. Currently employed global store employees who were employed as of March 31, 2021 will be eligible to receive the bonus.

Finally, U.S. employees will earn a wage of at least \$15 per hour beginning Sept. 5.

In May, Tapestry announced it recorded net sales of \$1.27 billion for the third quarter of fiscal year 2021, up 19 percent year-over-year.

For the third quarter ended March 27, new customer acquisition propelled Tapestry's triple-digit growth in global digital sales. The group also achieved sequential improvement in year-over-year revenue trends compared to both fiscal years 2020 and 2019 ([see story](#)).