Sowing the Seeds of Sustainability
A Faithful Voice for Justice

ABOUT ICCR

Currently celebrating our 43rd year, the Interfaith Center on Corporate Responsibility has been a leader of the corporate responsibility movement for four decades. Beginning with our calls for divestment from South Africa in opposition to apartheid, ICCR members have been actively engaging the world’s largest companies in an effort to transform corporate practices on a host of issues from rooting out human trafficking and supply chain abuses to ensuring safe food and water, to calling for financial and health care reform to protect the world’s most vulnerable. Today our membership is comprised of 300 institutional investors with over $100 billion in invested capital. Representing faith-based communities with congregations all over the world, SRI asset management companies, unions, pension funds and a global network of allies, ICCR members are not only shareholders, but trusted partners in corporate responsibility initiatives that promote a more just and sustainable world.

We do this in a variety of ways:

• CORPORATE DIALOGUES: As active shareowners who have built productive and long-term relationships with management, ICCR members conduct hundreds of dialogues every year to advance a wide range of issues. Because we have a vested interest in a company’s success and propose realistic solutions as opposed to making demands, these dialogues often bear fruit in the form of meaningful reform and have a positive impact on long-term profitability.

• SHAREHOLDER RESOLUTIONS: When dialogues are unproductive, ICCR may issue shareholder resolutions to engage management and other investors’ attention around a specific issue.

• CSR TOOLS: ICCR’s database offers members a historical record of shareholder actions with hundreds of companies. Known for our insightful reports on emerging trends such as our 2011 Social Sustainability Resource Guide, Extracting the Facts (an investor guide to hydraulic fracturing operations) and Effective Supply Chain Accountability, offering investor guidance on the new California supply chain legislation, along with our ability to convene key stakeholders from the business, NGO, community and investor sectors, ICCR is a resource for all those working in corporate responsibility.

OUR MISSION

ICCR seeks a global community built on justice and sustainability through transformation of the corporate world by integrating social values into corporate and investor actions.

We invite you to join us. We are inspired by faith and committed to action.
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January 27, 2014
A year ago, ICCR published a powerful edition of the Corporate Examiner entitled “The Price of Denial” as New York City was recovering from the ravages of Hurricane Sandy. As the new year begins, the North American continent continues to adjust to climate extremes: we recently experienced a 50-degree temperature swing in a few short hours. Here at ICCR, we wrestle with our call to “Sow the Seeds of Sustainability” as we adapt to increasingly dramatic weather patterns.

A key aspect of ICCR’s longstanding mission has been addressing the human and environmental impacts created by climate change. As long as global markets remain inextricably linked to fossil fuels to propel growth, the energy industry should not be seen as sole creators of the problem. It is, however, in a unique position to help find (and fund) the solutions. Holding fossil fuel companies to account on this need is the role of ICCR members, who we profile in this issue as they seek to “raise the bar” for more ambitious emission reduction targets and more robust investments in research, and development of sustainable energy alternatives.

A second article in this winter edition of the Corporate Examiner is devoted to our members’ far-reaching sustainability work, with a focus on steps they are taking to help corporations build sustainable agriculture. We take a close look at interrelated topics including land use, agricultural operations, and options in the production of palm oil. Alongside it, we present a photo journal which documents the dynamic roundtable, convened this past December, which was focused on our work to find effective solutions to our nation’s childhood obesity crisis, which is part of our access to nutrition work.

Recognizing the continuing influence of political spending on public policy, in this issue we also share the story of our members’ continuing efforts, most recently at a Senate briefing, to bring greater transparency to the role and influence of corporate spending by our companies.

We celebrate recent progress towards increasing global access to medicines, sharing the story of how major pharmaceutical companies agreed to contribute much-needed patents to the Medicines Patent Pool.

As the world reflects on the life of Nelson Mandela in light of his recent passing, ICCR members pay tribute in this issue to this remarkable man and his leadership in South Africa. Lastly, this issue also reflects on our work with the hospitality sector to prevent human trafficking and exploitation, as football fans across the country gathered for the 2014 Super Bowl XLVIII.

Together, these stories of progress allow me to feel a sense of tremendous optimism, as I take this opportunity to reflect on the seeds of sustainability (and justice) that ICCR continues to sow. Although investors have seen a remarkable recovery in the equity markets this past year, we all share the hope that our planet exhibits the same resiliency.

As the 2014 Proxy Season begins we want to hear how you are participating as active investors. We encourage you to share your stories by tweeting us @ICCRonline and using the hashtag #VoteYourProxies.

With gratitude for your hard work and never-ending support of our efforts, I wish you and your families all the peace, joy and blessings of the new year.

Sincerely,

Laura Berry
Executive Director
A New Public Face for ICCR

After nearly 14 years, ICCR is excited to announce that we are launching a new public-facing website in early 2014. Structural limitations with the old platform, a significant increase in ICCR-branded content and a desire for greater interaction with the general public led to our decision to start fresh with a new website that will help us better educate visitors about our members’ work.

Built in the open-source web platform Drupal, the same platform as our current members’ area website, the new iccr.org is intentionally more invitational, more interactive, and over three times the size of the former site due to improved content segmentation. It is our hope that the new site will become the go-to resource hub for visitors interested in, or currently practicing, responsible investing. Beyond seeking to help grow the field of shareholder advocacy, we are intentionally looking to actively enlist greater public involvement and support for ICCR member initiatives.

This new website is an important phase in an ongoing communications strategy, one that envisions ICCR as the “go to” organization in the field of investor advocacy. Our goal is to serve our members while making the field of shareholder advocacy more relevant to the general public.

The site dramatically improves discoverability making it easier for visitors to navigate to content of interest. It has more multimedia capabilities and, where possible, includes specific calls to action visitors can take to directly or indirectly support ICCR initiatives.

“The decision to use the Drupal platform came easily as we want to have strong integration between our public and members-only websites,” said Julie Wokaty, Website and Publication Specialist. “Moreover, content management and updates will be infinitely easier which is critical given our small staff, the amount of content we are generating and the desire to keep the site fresh.”

Visitors to the new website will be able to sign up for a quarterly e-newsletter, also new, which will help keep them abreast of key ICCR initiatives and ways they can help support them.

“This new website is an important phase in an ongoing communications strategy, one that envisions ICCR as the “go to” organization in the field of investor advocacy. Our goal is to serve our members while making the field of shareholder advocacy more relevant to the general public,” said Susan McDermott, ICCR’s Director of Communications. “This site dramatically improves discoverability making it easier for visitors to navigate to content of interest. It has more multimedia capabilities and, where possible, includes specific calls to action visitors can take to directly or indirectly support ICCR initiatives.

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“This new website is an important phase in an ongoing communications strategy, one that envisions ICCR as the “go to” organization in the field of investor advocacy. Our goal is to serve our members while making the field of shareholder advocacy more relevant to the general public,” said Berry. “I am confident the new website does just that and that our supporters and the broader field will grow as a result.”
Sowing the Seeds of Sustainable Agriculture

In the pages that follow we discuss ICCR’s corporate engagements on sustainable agriculture, first examining how the realities of climate change will require companies in the agricultural, and food and beverage sectors to adjust their business models. We also profile our members’ long-term work with the palm oil industry to ensure that its sourcing and manufacturing operations don’t have any undesired social or environmental consequences. In addition, we profile our work helping Archer Daniels Midland develop comprehensive sustainable agriculture policies. And finally, we highlight how the Coca Cola Company is leading the charge to ensure ethical sourcing that respects local land rights.

HOTTER PLANET = HUNGRIER PEOPLE

According to a leaked report by the UN’s Intergovernmental Panel on Climate Change (IPCC) which is scheduled for formal release in March, scientists caution that the impacts our planet is already experiencing from global warming will intensify as man-made emissions of greenhouse gases (GHGs) continue to rise. The scientists and authors of the report raise concerns about a host of perilous implications including plants and animals migrating to new habitats to escape rising temperatures and the extinction of many species.

The IPCC also stresses the direct impact climate change is expected to have on crop yields and global food supplies in coming decades. Overall crop production is expected to decline by an additional two percent each decade for the remainder of this century as a result of man-made GHG emissions. What makes this the “perfect food crisis storm” is the fact that lower output will gradually drive up food prices at a time when demand is expected to spike due to an increase in the world’s population, which is projected to grow by as much as 14 percent each century.

Because the overwhelming majority of population growth will come from developing countries, the world’s poor — those least resistant to food price volatility — will be the hardest hit. In this scenario, the threat of increased food insecurity and even potential famines is a stark reality global leaders need to contend with — and soon. A destabilized global food system could have dire geopolitical consequences. Research has already revealed a direct correlation between severe heat waves and food price spikes that have led to food riots.

Unfortunately, one of the default strategies employed when crops fail in one place is to search for new land. Expanding agriculture is one of the most important causes of deforestation, a key contributor to climate change, as tree destruction increases the release of carbon dioxide into the atmosphere. Both the public and the private sectors will need to develop innovative strategies to meet global food demand that adapts to new climate realities: agro-ecological farming with more judicious use of fertilizer and more attention to micronutrients, and improved conventional seed breeding techniques are examples.

ICCR members are engaging companies they hold in the agricultural and food sectors to encourage the development of such innovative strategies. Said Nadira Narine, because the overwhelming majority of population growth will come from developing countries, the world’s poor — those least resistant to food price volatility — will be the hardest hit. In this scenario, the threat of increased food insecurity and even potential famines is a stark reality global leaders need to contend with — and soon. A destabilized global food system could have dire geopolitical consequences. Research has already revealed a direct correlation between severe heat waves and food price spikes that have led to food riots.
Program Director for Strategic Initiatives, "Agricultural companies can do so much to prepare for the eventualities of climate change. Maximizing water efficiency to reduce consumption and minimizing any nutrient pollution that may result from their operations are obvious steps they must take immediately. But there are other solutions that can help safeguard the global food system and make it truly sustainable for future generations. We look to the companies we engage to implement practices that will reduce the environmental impact of food production."

**SUSTAINABLE PALM OIL PRODUCTION**

Found in roughly half of all supermarket products, palm oil – created by pulping the fruit of oil palms – has become an important globally-traded agricultural commodity. About 90 percent of all palm oil comes from Southeast Asia, specifically, Malaysia, the Philippines and Indonesia, the latter being the world’s largest producer and exporter of palm oil, according to the Rainforest Action Network. However, the explosive growth in popularity of palm oil in the last three years has brought with it unintended human rights and environmental consequences.

**SOCIAL IMPACTS**

The U.S. Department of Labor cites the palm oil industry as notorious for using forced and/or trafficked laborers including children. Twenty-five percent of the palm oil produced in the Philippines is estimated to involve forced child labor and in July, 2013 Bloomberg Businessweek ran a story documenting evidence of slave labor conditions on some of the very same palm plantations where many of the U.S.’ largest importers source their palm oil.

Palm oil manufacturers often rely on unscrupulous labor brokers who use a “pay to work” model to recruit migrant workers from nearby countries with false promises of steady wages and good working conditions. Once workers arrive on palm oil plantations, having spent all their savings to get the job, they find a starkly different reality: unsafe working conditions approaching slavery or debt-bondage, and have their passports seized and wages garnished or withheld.

At present, only a handful of companies sourcing palm oil have any provisions in their supplier codes that address the ethical recruitment of laborers.

“Companies without formal policies prohibiting what is de facto slavery both within their operations and throughout their supply chains are exposed to serious risk,” said ICCR’s Senior Program Director for Human Rights & Resources, David Schilling. “Lacking the appropriate policies and enforcement mechanisms, corporations may be unwittingly complicit in a number of human rights violations that carry grave reputational, financial, legal and regulatory penalties.”

**ENVIRONMENTAL IMPACTS**

Indonesia’s leadership position in palm oil manufacturing has made it a world leader in another category, not nearly as prestigious: the World Bank ranks Indonesia as the 3rd largest emitter of greenhouse gases. A full half of Indonesia’s GHG emissions are due to the deforestation of high carbon stock forests and the conversion of carbon-rich peatlands into palm oil plantations. Palm oil production has also wreaked irreparable damage to the habitats of endangered species and is responsible for a massive loss of biodiversity in the region.

“As concerned investors who recognize the enormous human rights and environmental risks associated with the palm oil industry, we are asking our companies to..."
practice due diligence and to verify that their palm oil is sourced responsibly,” said Rev. Michael Crosby, coordinator of the Wisconsin/Iowa/Minnesota Coalition for Responsible Investment, which is leading ICCR members’ corporate engagements on this issue. “Companies should make time-bound commitments to purchase palm oil traceable to suppliers verified by credible third parties.”

Leading companies that have taken the first step of committing to source only 100% certified sustainable palm oil by 2015 or sooner include H.J. Heinz, SC Johnson, Wal-Mart, General Mills, McDonald’s, Mars, Nestlé and Unilever. Through corporate engagements, ICCR members have also had success in convincing Church & Dwight, Dean Foods, Starbucks, Kroger and Hershey to make formal commitments to begin sourcing only certified sustainable palm oil. And this year resolutions have been filed with Kraft, Mondelez and Pepsi requesting that the companies report on how the sourcing of palm oil, soya, sugar and paper in their supply chains impacts deforestation and their plans to mitigate these risks.

ARCHER DANIELS MIDLAND – PROGRESS TOWARDS A SUSTAINABLE AGRICULTURE POLICY

The Archer Daniels Midland Company (ADM) is an American food-processing and commodities-trading corporation with operations on six continents, 30,000 employees and annual revenue of $81 billion. ICCR members have been engaging ADM on issues of corporate responsibility and sustainability, including the environmental and social impacts of their operations, since 1992.

The company has made notable progress recently by issuing its first formal environmental policy in the spring of 2013, improving its record on sustainable sourcing by joining the Roundtable on Sustainable Palm Oil (RSPO), and by creating the Socially and Environmentally Responsible Agricultural Practices (SERAP) program to promote sustainable cocoa. But investors are looking for broader and deeper commitments to sustainable agriculture that will require ADM to implement far-reaching, formal policies, including human rights guarantees that it will monitor and enforce throughout its extensive global supply chain.

Said Sr. Pat Daly of the Tri-State Coalition for Responsible Investment (Tri-Cri), “Considering ADM’s global reach and prominent position in agriculture, it is incumbent on the company to ensure that all the suppliers and growers in its supply chain are committing to practice sustainable agriculture wherever they operate. We expect ADM to adopt policies to mitigate its environmental impact, such as proper water stewardship and reduction of GHG emissions. But, sustainable agriculture also has a human element that requires human rights protections addressing human trafficking and forced child labor, worker safety, ethical recruitment, fair wages and freedom of association. Some of ADM’s customers such as Unilever, General Mills and Coca-Cola already have comprehensive sustainable agriculture policies in place. After years of dialogue, we have filed a shareholder proposal with ADM requesting that it adopt a policy that will apply to all its suppliers. If ADM were to take this step, it would have a profound impact on food security, climate change, and the protection of workers’ rights.”

As a major agribusiness, ADM also participates in global food commodities markets and in land investments. As over-speculation in commodities markets has been known to cause

**Elements of a Responsible Palm Oil Sourcing Policy**

Companies should commit to:

1. sourcing only 100% CSPO (or its derivatives) through a certification program and tracing their supply chains down to the grower level (where feasible);
2. sourcing all their palm oil from plantations which have independently verified they have not contributed to the degradation of peat lands, of high carbon stock forests, or high conservation value areas;
3. not developing on peat regardless of depth; best management practices for existing plantations on peat and; and peat restoration, where feasible;
4. zero burning, and to reducing greenhouse gas emissions;
5. respecting and supporting the United Nations’ Guiding Principles on Business and Human Rights, which prohibit forced and child labor, slavery and human trafficking;
6. respecting land tenure rights and the rights of indigenous and local communities to give or withhold their Free, Prior, and Informed Consent to operations on lands to which they hold legal, communal or customary rights and to protecting indigenous rights throughout the palm oil supply chain; and,
7. avoiding palm oil from plantations having significant conflicts related to land tenure and further committing to an open and transparent conflict resolution process.
price volatility that may artificially inflate food prices, ICCR members have cautioned the company about its responsibility to ensure that these investments are managed responsibly and potential impacts accounted for. Kate Walsh of Tri-Cri said “There are already several factors, including climate change, that are exacerbating food insecurity in some parts of the world. Large food companies like ADM need to be conscious of their role in promoting or compromising food security through their land acquisitions. In our ongoing dialogues we make it clear that we view this as an integral part of any sustainable agriculture program.”

COCA-COLA COMMITS TO A ZERO-TOLERANCE POLICY ON LAND GRABS

Recognizing the important role agricultural and food and beverage companies play in safeguarding the land rights of small farmers in global communities where they source is also an important measure of corporate social responsibility. As a result of discussions with ICCR member Oxfam through its Behind the Brands program, the Coca-Cola Company recently announced it would implement a groundbreaking policy to protect the land rights of farmers and communities in countries where it sources cane sugar.

Building on the company’s Sustainable Agriculture Guiding Principles (SAGP) which outline best practices in areas including sustainable sourcing, human and workplace rights, and environment and general management systems to ensure transparency and compliance with local laws, the Coca-Cola Company Commitment to Land Rights and Sugar is both a company policy that condemns land-grabbing, particularly in sugar-producing countries, and a commitment to help promote better respect for land rights throughout the industry.

Land grabbing, and by extension water grabbing, refers to the buying or leasing of large swathes of land in developing countries by companies, governments, and investors. Once seen as a strategy to promote agricultural development, land investments have recently come under scrutiny for their negative impacts on local communities.

Coca-Cola’s zero tolerance declaration includes specific commitments to respect the Free, Prior and Informed Consent (FPIC) of communities wherever it operates. Specifically the policy will include requirements of 1) contract transparency and disclosure to communities of concessions/agreements and other relevant information; and 2) resolution of disputes involving land use or ownership rights via company grievance mechanisms or third party ombudsman or other processes.

“Our company does not typically purchase ingredients directly from farms, nor are we owners of sugar farms or plantations, but as a major buyer of several agricultural ingredients, we acknowledge our responsibility to take action and use our influence to help protect the land rights of local communities,” said Coca-Cola’s Ed Potter. “We are committed to being part of a solution in addressing land rights, and look forward to continuing to engage with Oxfam and other stakeholders to advance this important dialogue and bring about meaningful change.”

Demand for land has soared for a variety of reasons including increased biofuel production, food production for export and as a speculative investment instrument as other markets become less reliable. In many cases, land that is sold or leased as unused or undeveloped, is, in fact, being used by families in local communities for planting, hunting and fishing – in short, for day-to-day survival. These families are forced to leave lands that their ancestors may have occupied for centuries; at times these land conflicts turn violent.

Coca-Cola has included the following language in its SAGP: Recognize and safeguard the rights of communities and traditional peoples to maintain access to land and natural resources. Require respect for and prohibit the violation of the land rights of communities and traditional peoples. Maintain positive community relations and contribute to economic development.

“Coca-Cola can be a powerful force for educating other food and beverage manufacturers about the risks of land grabs and we are gratified that it has committed to using its influence to publicly advocate for corporate responsibility around land rights and improved practices regarding its land investments,” said Michelle Katz of Oxfam.

The anti-land grab policy calls for the company to disclose its cane sugar suppliers and to conduct independent social, environmental and human rights impacts assessments with an initial focus on land conflicts in Brazil, Columbia, Guatemala, India, the Philippines, Thailand and South Africa. Said Ben Jordan, Director of Sustainability at Coca-Cola, “We know we can influence and improve livelihoods for hundreds of thousands – if not millions – of farmers by more active engagement. We expect our guiding principles to ultimately have the greatest impact at the farm level, where some of the greatest strides towards sustainability can be made.”

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Shining a Light on Corporate ‘Dark Money’

On October 30th 2013, Senators Robert Menendez and Elizabeth Warren, co-sponsors of the Shareholder Protection Act, a bill “to amend the Securities Exchange Act of 1934 to require shareholder authorization before a public company may make certain political expenditures” keynoted a briefing on Capitol Hill hosted by Public Citizen’s Congress Watch, a nonprofit that advocates for reducing corporate influence in politics. The hearing was intended to urge SEC Chair Mary Jo White to put rulemaking requiring disclosure of corporate political expenditures on the SEC’s formal agenda for deliberation in 2014, something the agency previously indicated it would do. As passage of the bill into law would be an arduous and lengthy process, it was hoped the SEC would take on the debate and expedite a decision in favor of reform.

The bill emerged after 10 professors from leading law schools submitted a petition to the SEC in July of 2011 asking it to consider mandating corporate political spending disclosure because they believed public companies should not be allowed to spend shareholders’ money on political communications without revealing what they are doing. The petition had broad support from retail investors, state treasurers, union pension funds and state and federal elected officials. In all, the petition received 650,000 comments, mostly in favor, which was a record response for the agency. Due to the advocacy of ICCR members on the issue, Executive Director Laura Berry was invited to offer comments at the hearing.

Making the point that the “materiality of [the] alignment of policy and practice is clear”, Berry spoke of the importance of disclosure to shareholders who view it as a way to eliminate the potential conflicts of interest that may arise when a company publicly stands in support of a public policy or regulation, yet privately lobbies to thwart it. “Are there companies that have publicly celebrated their commitment to vulnerable neighborhoods while allowing underwriting practices to erode, contributing to the near collapse of global capital markets? Have there been companies that publically celebrate a commitment to the environment while funding research to undermine the evidence of climate change? Are there companies that profess a universal right to health care access while supporting industry groups that work diligently to prevent that very same access? Investors are already asking these questions. The new rule might allow us to at long last have answers.”

Said Senator Warren, “Disclosure of corporate political spending is good for investors, good for business, and good for the American public. More disclosure would make the democratic process more accountable by making sure citizens know who is backing candidates. The SEC should require publicly traded companies to disclose secret political spending – and they should do it now.”

Menendez echoed Warren’s argument when he added that “Investors have a right to know how corporate executives are spending investors’ money. Basic disclosure would bring much needed transparency and accountability and help ensure that corporations’ political spending accurately reflects the will of the people.”

Laura Berry, second from left, greets Senator Elizabeth Warren

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– Senator Elizabeth Warren
shareholders who own them.” Menendez also made it clear that the SEC has the authority to act now to require disclosure, and that it does not need to wait for formal legislation.

In late November, White announced that rulemaking on corporate spending would not make it onto the SEC agenda for fiscal year 2014 stating, “The current list of rulemakings reflects my best estimate as to what we will be able to reach at the commission level. I wouldn’t deduce anything beyond that.”

Said Lisa Gilbert of Public Citizen, “Given evidence of increased corporate political spending and the influence this buys as well as broad investor support for disclosure we were hopeful the SEC would take this rulemaking on this year and are deeply disappointed by Chairperson White’s decision. Postponing reform on this issue only endangers our democracy further.”

In concluding her remarks at the hearing, Berry said, “Are there companies that have made a commitment to voluntary disclosure? Absolutely — and we celebrate those companies. Disclosure is one way well-managed companies demonstrate the consistent alignment of policy and practice, building value for their investors time and time again.”

“…Furthermore, we respectfully submit that investors should not be forced to go door-to-door with individual companies to find basic information on how corporate dollars are spent in the political arena. Corporate political spending is risky business and opacity in corporate political spending only heightens these risks. Political spending disclosure is simply good risk management, as demonstrated by the Fortune 500 companies that now publish their political contributions…”

Letter to Mary Jo White, Chair, Securities and Exchange Commission on the 4th anniversary of the Supreme Court’s Citizens United vs. Federal Election Commission ruling.
ICCR’s Access to Nutrition Roundtable: Corporate Leadership in Addressing Childhood Obesity

As part of our Access to Nutrition initiative, ICCR members have been engaging restaurant, media, retail, and food and beverage companies on strategies to help reduce the epidemic of childhood obesity. In order to deepen this engagement and make more meaningful progress on the issue, on December 13, 2013, ICCR and the Children’s Food and Beverage Advertising Initiative (CFBAI), a program of the Council of Better Business Bureaus, convened a roundtable discussion with key stakeholders to begin to answer two key questions:

What are the opportunities and obstacles companies face in marketing healthier foods to children and families? and;

What are the multiple factors that shape voluntary corporate commitments on marketing to youth and what does the future of self-regulation look like?

The roundtable was intended to foster a deeper and more nuanced exploration of opportunities highlighted during the recent White House Convening on Food Marketing to Children led by First Lady Michelle Obama.

The general goal for the roundtable was to provide a forum that would encourage and support productive, direct discussion between the key participants (investors, companies and public health researchers, advocates, and officials), in which:

1. Company representatives would be given an opportunity to discuss, describe and explain the context in which corporate decisions about marketing to children are made, describing challenges and opportunities they see in this area of corporate practice;

2. Public health researchers and advocates could share research, insights and ideas about marketing to children;

3. Investors could explain why, how, and when they consider obesity-related risks and opportunities when managing their investments; and

“There is great value in getting everyone to the table to share, to begin thinking differently about the issue and to imagine ways they might begin to address it. Roundtable participants spoke with genuine candor and gained new insights about how decision-making occurs in other stakeholder groups - in some cases overcoming real misconceptions.” – Ava Alkon, ICCR
4. All participants would share ideas about realistic, high-priority increments of change in corporate policy and practice to address obesity.

The participants comprised:
• ICCR members who are representatives of faith-based institutions and socially responsible asset management firms, as well as SRI analysts;
• Representatives of large, publically-traded food or retail companies, trade associations, or corporate self-regulatory initiatives, and;
• Representatives from academic institutions, advocacy organizations, consulting firms, think tanks, and public-private partnerships focused on public health and childhood obesity.

Said ICCR’s Ava Alkon, “There is great value in getting everyone to the table to share, to begin thinking differently about the issue and to imagine ways they might begin to address it. Roundtable participants spoke with genuine candor and gained new insights about how decision-making occurs in other stakeholder groups - in some cases overcoming real misconceptions. This meeting generated optimism that continuing dialogue between industry, investors, and external groups will yield meaningful change soon.”

“As investors, we view the obesity epidemic as a genuine business risk for companies in our portfolios that produce, market and sell products deemed unhealthy, and those risks have financial implications,” said Gwen Farry of the Sisters of Charity of the Blessed Virgin Mary. “As people of faith, we also view this public health crisis as a moral issue and, given the disproportionate impact of the epidemic on low-income communities and communities of color, as an issue of social justice we are compelled to address. We are grateful to all who participated in the roundtable for their willingness to discuss how companies can have a meaningful impact on obesity.”

“We were delighted to co-convene and participate in this roundtable, where there was a thoughtful focus on constructively addressing this important issue, rather than finger-pointing,” said Elaine Kolish, Director of CFBAI and VP, Council of Better Business Bureaus. “We all care deeply about the impact of obesity on children and our society, and CFBAI’s participants are committed to being a part of the solution. We know there is room for more improvement and dialogues like this help us focus our efforts.”
Super Bowl 2014
Celebration Without Exploitation

A growing body of evidence suggests that incidences of human trafficking, both sex and labor trafficking, spike during large sporting events due to a short-term, large influx of out-of-town fans. This presents an opportunity for traffickers to profit from the exploitation of others. ICCR members have been working to raise awareness about this increased risk with the hospitality companies they hold in their investment portfolios since the 2010 World Cup games in Sydney, Australia.

As an extension of that work, a subset of ICCR members, mainly Catholic women religious, launched their first grassroots campaign to promote awareness of human trafficking during the 2011 Super Bowl in Dallas, Texas, an initiative we now call Celebration without Exploitation, that has been growing in momentum and impact ever since.

When it was announced that the 2014 Super Bowl would be held at the MetLife Stadium in New Jersey, ICCR members led by the Tri-State Coalition for Responsible Investment (Tri-Cri) immediately began to mobilize. With learnings from the three prior Super Bowls, they reached out to local anti-trafficking NGOs including Polaris Project, ECPAT USA, faith-based and civil society groups including the NJ Coalition Against Human Trafficking, student organizations such as Project Stay Gold and the state Attorney General’s office, to coordinate and plan their awareness-building strategy.

“We were able to tap into an existing anti-trafficking infrastructure and make things happen quickly and at many levels,” said Margot Morris, the Super Bowl campaign coordinator for Tri-Cri. “The commitment and energy around this initiative has been remarkable, and by collaborating with other organizations, we have expanded our impact with hotels immeasurably. The Super Bowl is a pivotal moment where we can introduce people to the issue. But our long-term goal is to raise the overall level of public and corporate consciousness of trafficking well beyond this year’s game.”

On May 6 2013, Governor Chris Christie signed the Human Trafficking Prevention, Protection, and Treatment Act into law giving New Jersey one of the toughest anti-trafficking laws in the United States, significantly strengthening the penalties for trafficking. State law enforcement acknowledges that NJ has a serious human trafficking issue.

“The ‘Celebration without Exploitation’ initiative is definitely unique because it takes us beyond our role as shareholders, dialoguing with hospitality companies in board rooms, to grassroots advocacy in our local parishes, schools and community centers.”

– Sr. Pat Daly
Said Sr. Pat Daly, Executive Director of Tri-Cri, “The size and scope of the Tri-State area (NY, NJ and CT), a bustling travel hub with several airports, thousands of hotels and motels, a vast network of highways and millions of people coming and going means the trafficking risks are huge. With the expected influx of around 400,000 tourists for the Super Bowl, the risks of human rights violations in the form of both labor and sex trafficking spike.”

Altogether, a total of six trainings were conducted with 400 volunteers, while 1,200 hotels were contacted and provided with anti-trafficking information. ICCR members in the Philadelphia Area Coalition for Responsible Investment (PACRI) further helped to spread the word in Pennsylvania and south Jersey.

On the weekend of January 25-26, Tri-Cri volunteers also helped deliver bars of soap imprinted with the national anti-trafficking hotline to area hotels and motels.

Said Sr. Pat, “The ‘Celebration without Exploitation’ initiative is definitely unique because it takes us beyond our role as shareholders, dialoguing with hospitality companies in board rooms, to grassroots advocacy in our local parishes, schools and community centers. The issue of trafficking and slavery is so insidious and concealed, it is incumbent on us all, companies and the public, to understand what it looks like and to root it out whenever and wherever we can.”

The American Hotel & Lodging Educational Institute and ECPAT-USA partnered to develop an online training to provide the information needed for hotel employees and managers to identify and respond to human trafficking and the commercial sexual exploitation of children - See more at: http://bit.ly/KHq0fw
“I have walked that long road to freedom. I have tried not to falter; I have made mis-steps along the way. But I have discovered the secret that after climbing a great hill, one only finds that there are many more hills to climb. I have taken a moment here to rest, to steal a view of the glorious vista that surrounds me, to look back on the distance I have come. But I can only rest for a moment, for with freedom come responsibilities, and I dare not linger, for my long walk is not ended.” – Nelson Mandela

Donna Katzin, Executive Director, Shared Interest

Nelson Mandela towered as a yardstick – measuring the heights of which humanity is capable. A campaigner, prisoner, president, prophet – he never pretended to be more than he was – profoundly human. At ICCR, we were privileged to play a leading role in organizing the first U.S. event to welcome him after his release from 27 years in prison – the unforgettable service at Riverside Church, where he strode down the aisle to African drums and a tsunami of song, dance, chants, tears. With others, he inspired the anti-apartheid and socially responsible investment movements, helped us turn from divestment to reinvestment, left South Africa’s indelible imprint on international strategies and struggles for justice.

When Shared Interest welcomed him in 2002, he told us our “unflagging partnership” was “as necessary as it was in 1994” to “give substance and shape to the vision and energies of [South Africa’s] people.” Mandela’s words that night still ring true: “We look forward to continuing that work which is based on a shared interest.” Today we continue his long, unfinished walk to freedom by creating viable communities, farms, enterprises, homes, jobs – and laying economic foundations for an equitable South Africa, and a more just and peaceful world.

Tim Smith, Director of ESG Engagement, Walden Asset Management

Our work at ICCR is built on the foundation of the faith community coming together as a moral voice and as investors to challenge support by banks and companies for that immoral system of racism called apartheid.

Nelson Mandela was already in prison at that time but his words and spirit moved through prison walls to energize the opposition to apartheid inside South Africa and to stimulate broad-based campaigns in the U.S. which challenged South Africa’s system of white supremacy culturally, through sport, in religious centers and of course economically. ICCR’s role was to coordinate the voice of the faith community to challenge banks’ lending to the Government, companies providing strategic support for the administration of apartheid and its military and to raise the issue of the very ethics of a company investing in South Africa.

Through engagement with hundreds of banks and companies, religious investors filed shareholder resolutions, publicized and challenged the role of companies, withdrew accounts from banks they called “partners in apartheid” and some even sold shares in protest. The overall goal was to weaken economic support for the government and move it to the negotiating table. It took decades of work but at last the government relented, released Nelson Mandela and negotiated a peaceful agreement moving toward majority rule.

The result was Mandela as President and a new future for South Africa, but one that is still in the process of being built with many chapters to go before his vision of economic equality will be reached.
Paul M. Neuhauser, Attorney
I had been very active in a group called the Episcopal Society for Cultural Racial Unity, which was anti-segregation in the United States. The first thing the committee had to do was decide what it was going to do about recommendations to the governing board with respect to investments. How were we going to build in social responsibility in investments? And what we decided we were going to do was write a shareholder resolution on apartheid. I drafted the resolution and got it on the proxy statement at General Motors asking the company to get out of South Africa. Our view was that, because of the conditions there, they should not operate under such immoral conditions. This was the first social resolution that ever appeared on a proxy statement. In any event, one of the things that came out of that was the Sullivan Principles.

David Schilling, Senior Program Director Human Rights and Resources, ICCR
In the 1980s I worked at the Riverside Church Disarmament Program and got involved with ICCR’s campaign to end apartheid by getting major corporations to withdraw from South Africa. Donna Katzin, ICCR’s South Africa program staff person, did an amazing job in pulling together a major coalition in the New York area of religious, labor and political leaders. This was one of the strategic pieces put in place that drew its inspiration from the then still-jailed Nelson Mandela.

In the mid-1980s, I went to a rally in front of Citibank attended by ICCR members, unions, and faith-based groups which ended by eight of us blocking the front door to the headquarters by forming a human chain. My boss, Rev. William Sloane Coffin was there, along with Rabbi Balfour Brickner, Rev. Bill Wipfier of the National Council of Churches, Cleveland Robinson, labor leader, and Jenifer Davis of the American Committee on Africa. After we refused to “unblock the door”, we were arrested and taken to the nearest precinct for booking. This action was one of thousands that took place throughout the U.S. and other countries. In the New York area, it was ICCR that took the lead and helped many people like me to connect to the struggle to end apartheid and to the remarkable, inspirational and transformative human being, Nelson Mandela.

Vidette Bullock Mixon – formerly with the General Board of Pensions of the United Methodist Church
Reflections from an ICCR fact-finding delegation to South Africa, August, 1991:

Change in the interest of black South Africans will only occur as attitudes, behavioral patterns and practices have been revised. Currently, it would appear that change in South Africa is a practical imperative brought on by international sanctions, and that change in many arenas is not yet a moral imperative. The city is first-world and affluent, and the township is third-world and poverty abounds. Peace is the general rule in the city, but violence is the order of the day in the township. The most rewarding part of the trip was the people I met, conversed with, listened to and with whom I shared a meal. Their comments were poignant, challenging and spoken with a presence that belied their disappointments, suffering and unfulfilled dreams. A single mother who does domestic work to support her five children told me ‘that sanctions can last until true change comes, because we are used to suffering. We were suffering long before 1986.’
New national climate reports detailing the incontrovertible warming of our planet have intensified calls from investors for fossil fuel companies to accelerate their efforts to reduce greenhouse gas (GHG) emissions. Having first began this work in 1989, ICCR members continue to explore new approaches to the issue and engage with more sectors to press for a reduction of their carbon footprints.

This year ICCR members filed 47 resolutions dealing directly with climate change, and an additional 23 that addressed it in the context of other arguments — a significant increase from the 31 climate-change related resolutions filed last year.

**2014 Climate-Change ICCR Resolutions**

- Adopt GHG Reduction Goals 
- Adopt Near-Term Actions to Reduce GHG Emissions
- Adopt Quantitative Goals for Reducing Flaring
- Assess/Report GHG Emissions Resulting from Lending Portfolio
- Climate Change Assumptions Use for Strategic Planning
- Climate Change Management Plan
- Climate Risk
- GHG Reduction Targets & Renewable Energy Sourcing
- Implement Comprehensive Palm Oil Policy (GHG)
- Long & Short-Term Financial Risks of Coal
- Operational Risks: Likely Restrictions on Carbon Emissions
- Public Policy Advocacy on Energy Policy/Climate Change
- Report Methane Emissions
- Set Reduction Targets for Methane Emissions

### ARE FOSSIL FUEL COMPANIES WALKING THEIR TALK?

Responsible investors have long been concerned by the outsized political and regulatory influence fossil fuel companies have wielded against environmental reforms that seek to mitigate global warming. Rather than proactively evolving their business models towards a greener energy future, the energy sector continues to use its vast influence to defend the status quo at great risk to our planet.

Shareholder proponents argue it is time for companies to evaluate their public policy positions and lobbying on climate change and fully disclose the results to investors.

Said Tim Smith of Walden Asset Management, “In light of the scientific consensus about the climate crisis, it is even more urgent that companies and investors alike ‘raise the bar’ by aggressively striving to reduce greenhouse gases. But fossil fuel companies also need to change course to publicly support legislation that reduces GHG emissions and helps our country adapt to the impacts of changes in climate.”

This year, investors are directly pressing companies to change their public policy advocacy on climate change through a new set of resolutions that opens the door to a public policy debate. Five fossil fuel companies and major energy producers are being pressed to conduct a Board-level review of their public policy positions and lobbying activities related to energy policy and climate change – American Electric Power, Chevron, Conoco, Devon Energy, and Exxon Mobil.

The resolution addresses both direct public policy advocacy by the companies as well as their advocacy through third-party trade associations such as the U.S. Chamber of Commerce (“Chamber”), American Petroleum Institute, and National Association of Manufacturers (“NAM”).

The Chamber and NAM have aggressively campaigned against climate change legislation and regulation, going so far as to sue (unsuccessfully) the EPA in an attempt to block it from exercising its authority over greenhouse gas emissions.

### PUTTING THEIR MONEY WHERE THEIR MOUTHS ARE: HOW BANKS CAN MOVE THE NEEDLE ON GHG EMISSIONS

Banks and other financial institutions contribute to climate change through their “financed emissions” — i.e., the greenhouse gas footprints of their loans, investments, and financial services. Banks’ financed emissions can dwarf their other climate impacts and expose them to significant reputational, financial, and operational risks.

Many banks have integrated climate change into their lending standards, with some even making multi-billion dollar commitments to climate change mitigation efforts. However, the fossil fuel industry’s “stranded carbon assets” remain a significant risk for banks lending to this sector, as does how banks are integrating climate change metrics into their proprietary investments.

Said Meredith Benton of Boston Common Asset Management, “Investors are concerned that banks have insufficiently addressed climate change in their lending and underwriting decisions. Banks succeed when they are able to predict and manage risks, accurately assess valuations, and plan for potential future events. However, as the only certainty that climate change brings is that ‘business as usual’ must not be allowed to continue, banks must undertake a strategic review of the implications of climate change in their businesses.”
Securing community consent (FPIC) before natural gas drilling operations occur is a key tenet of corporate social responsibility and a paramount concern given the ongoing controversies around hydraulic fracturing. How does Apache go about community consultation? Who from the community is included in decision-making?

When Apache first considers operations in a new location, many meetings, calls and consultations take place that are the foundation for effective community engagement. Local elected officials are asked how new operations might be received. Company lawyers may meet with local lawyers who, besides discussing legal issues, discuss who needs to be consulted for each step of the process. Local fire and police officials, infrastructure managers, municipal officers, agricultural extension agents, urban planners, private employers and educational leaders may be visited to discuss their comfort level with potential changes, opportunities and responsibilities. In most cases these early-stage meetings are less visible than later engagement activity, but they are very important to securing community consent.

A key effort in any new area involves identifying stakeholders with special interests or concerns, and finding out from each of these how they prefer to be engaged. These groups may include organized labor, indigenous peoples, faith-based organizations, environmental, social and cultural NGOs, political parties and student organizations. Apache’s handling of these distinct interests varies by setting, but our practices may include hiring members of local indigenous peoples or other key groups to make outreach more inclusive and effective; attending council meetings; hosting meetings and listening tours at all levels of interest; providing human and web-based contact points that anyone in the community can access; and continuing interactions with the parties involved in our early outreach. Over time, personal relationships tend to layer onto, and sometimes replace, previously created channels.

It is hard to think of an example of a more effective community consent process for Apache than one of our recent ones that resulted in our deciding not to pursue an opportunity that, from a purely hydro-carbon point of view, was a good one. But that is just what Apache did in New Zealand—our extensive and varied community consent processes were important to our decision not to proceed. This result demonstrates that our community consent operations are not merely for show.

Can you tell us how your ongoing operations are being monitored to ensure that deleterious impacts won’t be felt down the road and that operations build long-term environmental and socially sustainable communities?

People outside the energy sector who visit our operations consistently tell us that the thing that surprises them most is how extensive and sophisticated our practices are that identify, manage, monitor and minimize current or future risks. The most known involve water, chemicals, carbon emissions and energy use, but our risk management is, in fact, much broader.

We make disclosures concerning many of these issues via our Sustainability Report, the Carbon Disclosure Project, the Water Disclosure Project, Frac Focus, SEC regulatory filings, and an array of local, state, federal and international information channels.

We supplement these with many in-person and telephonic meetings with shareholders, stakeholders, NGOs, and regulators—activities for which Apache
is well known. We consider these lines of communication to be two way—information we get from this process helps us improve our good stewardship programs.

Monitoring occurs at the highest levels. Every board meeting involves a discussion of some aspect of our outward-facing ethical, environmental, health, and safety responsibilities and opportunities. The board is supported by our corporate risk committee, comprised of professionals from numerous departments, which monitors, evaluates and addresses risks throughout the company. Finally Apache has staffers dedicated to these issues and responsibilities.

One of the key public health concerns regarding fracking is its impact on local aquifers both in terms of consumption, due to the high volume of water required by fracking operations, and in terms of potential contamination due to leaky wells and improperly stored/disposed waste water. What is Apache doing to mitigate its fresh water impacts?

Apache is a leader in innovative approaches to water issues. We have created ways to use non-drinking water, such as underground salt water, instead of fresh water, for some operations. In other operations we treat the water that comes out of the ground along with oil and gas (“produced water”) so it can be re-used in place of fresh water. We engage in proprietary research to create ways to minimize overall water use. We also regularly evaluate our water-related activities to assess safety and longer-term implications.

There is a misconception among some energy-focused stakeholders that water used for operations somehow disappears from the planet. Human beings use water for many things—drinking, irrigating, plumbing, manufacturing—producing water that is not drinkable immediately after use. But this water has not disappeared—it may need to be treated before being reused, whether by water-treatment plants or via nature’s processes, and it may have supply implications among other things—but it is still ‘around.’ Using water to help extract oil and gas should be thought about in a similar way and our approaches reflect this reality.

Water is expensive, so the energy sector has a strong financial interest in recycling and minimizing water use. Our families live where we operate so we have real, human interests, as well as corporate ones, in preserving local aquifers for the present and future.

Apache has adopted a formal human rights policy consistent with the UN Guiding Principles on Business and Human Rights. Can you tell us how this policy came to be and how it is being translated into Apache’s decision-making and day-to-day business practices?

Apache is proud that its human rights policy resulted from an unusual—perhaps unique—collaborative process we engaged in with shareholders and stakeholders, including ICCR members.

For some time, Apache was frustrated because existing human rights statements were under- or over-inclusive. Some asked us to commit to goals completely outside our areas of expertise and others seemed more focused on proclamations of virtue than meaningful and relevant actions.

Thus we were thrilled when our stakeholders offered to write a set of Apache-appropriate principles for us. Our stakeholders, especially ICCR members, did this, we provided a few tweaks, and the board unanimously adopted the resulting document. We have our own set of monitoring practices for these principles and are looking to make that public as well.

What is the role of direct shareholder engagement in Apache’s decision-making process? How has consultation with concerned investors evolved over the years and are you seeing direct benefits in terms of the company’s ESG and financial performance?
Social justice emerged as a prominent Maryknoll concern in the wake of Vatican II. Can you talk about how and why your two communities adopted corporate social responsibility as a strategy to achieve progress towards justice?

**Cathy Rowan:** As the Congregation’s SRI guidelines state: *The nature and purpose of the Congregation demands that its corporate investments conform to moral, ethical and social issues and values according to the Maryknoll Sisters General Assembly Proceedings and Office for Global Concerns priorities.*

We use our voice as shareowners to alert corporations to the concerns of the communities in which the Sisters live and work. We have an SRI policy that speaks to supporting investments in companies that respect human rights, that are sensitive to ecological balance and that promote sustainable development. In short, the Congregation uses its role as a shareowner to try and foster positive change in company policies and practices.

**Fr. Joe LaMar:** The pronouncements of the collective world body of the Roman Catholic Church Vatican II identified social justice as a constitutive part of the Gospel of Jesus Christ. Thus, our 6th General Chapter of 1972 directed that the Maryknoll Fathers and Brothers “seek change in corporate policy causing grave social injury or dispose of our investment in such” which essentially compelled us to become shareholder advocates.

Our organizations joined with ICCR to pool our resources, increase our influence and to avail ourselves of the strategies and experience honed by many long-term ICCR members. Additionally, correspondence among our missionaries in the field and our newly formed office of Corporate Social Responsibility provided additional outlets in which to share how social injustices affected the folks with whom we worked. While the local injustices were obvious, this was also the beginning of our deeper understanding of the negative impacts of corporations, governments and economic powers on the poor.

In certain overseas conflicts, it became obvious that, while many of the social violations were due to corrupt governments, the capital and influence of international corporate entities were complicit, wittingly or not, in the violence.

In those early days, we also engaged companies on matters of water consumption/pollution; worker rights and safety; and mining and its impacts related to labor and the environment.

**Maryknoll has foreign missions in numerous countries. How do Maryknoll’s overseas missionaries inform your strategies in face-to-face dialogues with corporate management here in the U.S.?**

**Sr. Janice McLaughlin:** Information from our Sisters in the field shapes our advocacy work. For example, a Maryknoll Sister in Peru doing work around the environmental impacts of mining on local communities was brought to the UN to speak. Her work has informed our shareholder advocacy with extractive companies. The work of a Sister in Cambodia to empower women who were formerly trafficked has made us more aware of this problem, and as a result, we will only invest in hotel companies that have signed the ECPAT code against sex trafficking.
**Fr. Joe LaMar:** We are blessed with numerous country emplacements where we gather first-hand reports on injustice. We are shocked by the conditions of poverty suffered in the developing world and we search for ways we can correct the situation.

Our Office for Global Concerns takes on the legislative side of the problem, while our Office of Corporate Social Responsibility sees to the parallel effort of mitigating corporate impacts on communities. Returning Maryknoll missioners tell stories of horrible social violations perpetrated upon local communities where they worked. These first-hand reports and photographic evidence are presented to lawmakers directly by missionaries. Overseas members aware of our contact with corporations share information with ICCR members and our Washington Office of Global Concerns to demand action.

Maryknollers have participated in dialogues with some of the nation’s largest banks, calling for proper risk oversight systems to help stabilize global financial markets and prevent future financial crises. How does this work impact the marginalized communities that Maryknollers serve around the globe?

**Cathy Rowan:** We show the banks how their practices can lead to heightened volatility in the international finance system, and how it impacts the people at the furthest margins of that system. I’ve had the opportunity to bring a few Maryknoll missioners from Latin America to bank dialogues, and it is clear that their perspective is one that representatives working at corporate headquarters do not normally hear. I recall one bank representative’s surprise at hearing from a Maryknoller that many of the people our missionaries live and work with do not even have their births registered – and so are not even counted in a government’s economic statistics.

**Fr. Joe LaMar:** For more than twenty-five years we have called these financial institutions to account for practices that are profitable for them but economically prejudicial to most of the developing world, including payday lending, derivatives trading and investments in the fossil fuel sector. As part of ICCR’s work in this sector, we have released an extensive benchmarking study titled *Ranking the Banks* which rates seven leading banks on criteria of importance to responsible investors.

The study uncovered many examples of poor risk management and weak regulatory oversight along with an incessant focus on short-term profits without consideration of the long-term impacts on average customers and broader society.

*How does leveraging congregational assets via shareholder engagement help the Maryknoll Sisters to live into their mission of “making God’s love visible”?

**Cathy Rowan:** Advocacy for all people living with AIDS is part of this ministry on a local, national and international level. One route for this advocacy work is through shareholder engagement. For nearly 15 years, the Maryknoll Sisters, through ICCR, have engaged pharmaceutical companies held in their investment portfolios regarding their efforts to respond to the HIV/AIDS pandemic. Shareholder resolutions and dialogues have contributed to companies lowering the prices of many of their HIV/AIDS medicines and agreeing to share the patents of some of these medicines with generic manufacturers in order to increase access to treatment.

*Apartheid was the issue that galvanized the entry of the Maryknoll community into corporate social responsibility. How have your congregational justice priorities evolved since that time?

**Sr. Janice McLoughlin:** The major issues we relate to now are environmental and human rights concerns. We have Sisters in various parts of the world working on both these issues and this influences our choice of investments and our advocacy.

**Fr. Joe LaMar:** The very first social justice shareholder resolution was filed to abolish apartheid in South Africa and was the genesis of ICCR. Vatican II and the social justice advocacy it inspired occurred concurrently. Since then we have greatly improved our shareholder advocacy strategies and increased our network of allies and, hence, our influence with corporations. The best evidence that we are a growing force to be reckoned with is a sharp increase in the number of dialogues versus the number of shareholder resolutions, the latter of which are now used only as a last resort with uncooperative companies.

*How does working in coalition with other ICCR members help you achieve progress/leverage on the social justice issues important to your congregations?

**Cathy Rowan:** Collaboration with other ICCR members, including members of the Tri-State Coalition for Responsible Investment, is critical to the Congregation’s efforts to hold corporations accountable and we have learned from the experience of other ICCR members. ICCR provides a forum where we can raise issues of concern and advocate on them with like-minded investors. As an example, joining our voices with other shareholders to speak to pharmaceutical companies about their moral obligation to respond to the HIV/AIDS pandemic has, I believe, made a difference.

**Fr. Joe LaMar:** Numerous benefits come from forming voting coalitions, and when a large block of faith groups support a particular resolution it definitely increases the likelihood that other investors and the company will pay attention. In the case of Maryknoll-sponsored resolutions, our on-the-ground voice can make these proposals quite compelling. In the end, justice for vulnerable communities is what motivates us to do this work.
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