



# AGENTS

2019 - 2020  
ANNUAL REPORT

# OF CHANGE



INTERFAITH  
CENTER ON  
CORPORATE  
RESPONSIBILITY



# WHO WE ARE

ICCR is a coalition of faith- and values-based investors who view shareholder engagement with corporations as a powerful catalyst for change. Our statement, “inspired by faith, committed to action” sets forth our pledge to be active owners, and to engage meaningfully with the companies in our portfolios through the process of shareholder engagement that we pioneered nearly 50 years ago.

Our guiding principle as shareholders is that sustainable corporations must look beyond the next earnings report to account for the full impact of their businesses on society, and must view the well-being of all of their stakeholders—including their workers and the

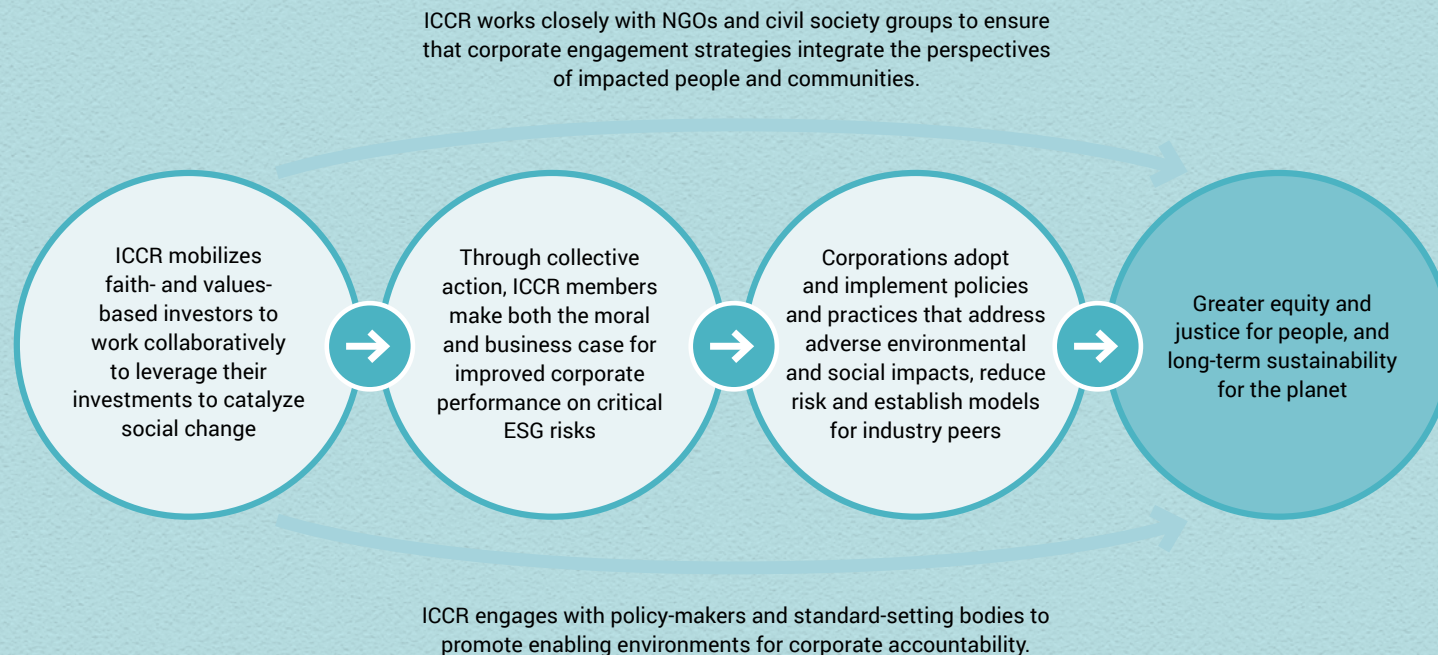
communities where they operate — as integral to their long-term value.

ICCR has always been at the vanguard of the shareholder advocacy movement in both the issues we bring to corporations and the strategies we employ to hold them accountable. What motivates us to lead is our connection to communities most impacted by corporate practices and the clear evidence of progress made as a result of our interventions. While our membership comprises a broad range of organizations both religious and secular, our members make common cause through our persistent focus on social and environmental justice and our collective commitment to bring these concerns to companies through direct, collaborative engagement.

Over the years ICCR has developed a growing network of NGOs and civil society groups which serves as an early warning system in identifying and understanding the impacts of corporate practices on the ground and ensures that our corporate engagement strategies are informed by their perspectives. These partnerships are unique among investor coalitions and serve to keep our work grounded and authentic while allowing us to amplify our voice through collective action. Moreover, because so many of the issues we address are systemic in nature, ICCR members believe that investor engagement in public policy debates is critical in advancing social justice and environmental sustainability. Unique to our coalition is the human rights lens

through which we view all our initiatives — whether climate, water, food, worker rights, health, or corporate governance — and our persistent focus on the impact of corporate practices on people and communities. The U.N. Sustainable Development Goals and the U.N. Guiding Principles on Business and Human Rights provide key frameworks for our corporate engagements. ICCR’s long-term goal to broaden the base of investors engaging corporations on their human rights impacts is a natural extension of our mission and origins as a coalition of faith-based institutions, and led to our creation of the Investor Alliance for Human Rights in 2018. The Alliance’s continued growth and expanding impact is critical to helping us achieve our goal.

## ICCR’S THEORY OF CHANGE





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## LETTER FROM CHAIR FRANK SHERMAN



### MAY YOU LIVE IN INTERESTING TIMES

What purports to be the English translation of a Chinese curse finds new meaning in 2020. The concurrent super-disruptors of a global pandemic, historic recession, extreme weather, and mass protests, all amid the most intense election year in modern times, are unprecedented. The stage was set with the growth of nationalism, rollback of environmental regulations and social safety nets, and hyper activism.

The pity is that all of these crises were foreseeable: the scientists warned us of a pandemic; the economists reported that most Americans live paycheck to paycheck; and the glaring racial injustice in the income and wealth gap and ongoing police brutality were undeniable. The economic and racial inequities, laid bare and exacerbated by these crises, were certainly foreseen by ICCR members, who for nearly 50 years have borne witness to the injustices, and through their shareholder advocacy, been catalysts for change.

The Business Roundtable's recent updating of the *Statement on the Purpose of a Corporation* to acknowledge stakeholders other than shareholders, and BlackRock CEO Larry Fink's annual letter to CEO's recognizing that "...sustainability- and climate-integrated portfolios can provide better risk-adjusted returns to investors" are evidence that corporations must account for the full impact of their businesses on society. This compels ICCR to better articulate its unique value in what is fast-becoming a crowded room. Our 2020-2025 strategic plan answers that challenge well.

This year's annual report highlights our members' calls for companies to identify and address their salient human rights risks, their work to define and facilitate a just transition towards clean energy and, consistent with our legacy, our advocacy to protect workers, suppliers and customers in the midst of the pandemic. Importantly, we are putting in place internal accountability structures to ensure we can authentically stand in solidarity with those calling for the dismantling of systemic racism.

It is in these uncertain and *interesting* times that I most find solace in the dedication and passion of ICCR's staff and the commitment of its members who continue to be inspired by faith and committed to action.

Frank Sherman

## LETTER FROM CEO JOSH ZINNER



### FRIENDS,

When we publish our next annual report at the end of 2021, ICCR will be celebrating its 50th anniversary – a proud milestone that is both a tribute to the commitment and passion of our members, and affirmation of the success and longevity of the shareholder advocacy movement.

As we recently declared in our 2020 – 2025 Strategic Plan [The Change We Want to See](#), "Over the next five years, we must begin to set the stage for ICCR's next 50 years of advocacy with the knowledge that the world's greatest challenges – the climate crisis, income inequality, access to health care, corporate capture, among many others – cannot wait another 50 years to be resolved."

We have faced many obstacles and headwinds over the last several years: the systematic dismantling of environmental, labor and financial regulations that have left workers and communities more vulnerable to the climate crisis and COVID; capricious executive orders and misguided regulatory policies that have denied science and weakened our ability to uphold human and civil rights; and repeated discriminatory and divisive actions that are inimical to our values and undermine the public interest. In addition, we faced challenges to the strategies we have successfully used for 50 years to hold corporations accountable for their deleterious impacts on people and planet.

In spite of—or perhaps because of—the many hurdles this year, our members stepped up their engagements, winning 114 corporate commitments. ICCR is also now recognized as a central hub for investor action in response to the COVID-19 pandemic; the statement we co-authored last spring has been endorsed by 335 global investors representing \$9.5tr in AUM thus far, and serves as the basis for engagements with high-risk sectors including the meat-packing, retail, and apparel industries, where essential workers are most exposed to sickness. And importantly, our members are pressing pharmaceutical companies to put people before profit in their race to develop vaccines and therapeutics to fight the pandemic.

The ICCR community remains deeply and deliberately hopeful about our power to catalyze positive change. As we chart our path forward for the next 50 years, we will call upon our faith and also this hope, to continue to inspire us and to fuel our collective commitment to action.

Josh Zinner



# HUMAN RIGHTS

## 25 million people are trapped in conditions of forced labor

in extended private sector supply chains worldwide generating over \$150 billion in profits for illegal labor recruiters and employers through underpayment of wages.



**“Companies have a responsibility to respect the rights of migrant workers. Implementing a robust commitment to responsible recruitment is an important step in preventing forced labor and human trafficking in the supply chain, particularly for high-risk sectors such as automotive manufacturing and agricultural commodities.”**

**GINA FALADA, SENIOR PROGRAM  
ASSOCIATE, INVESTOR ADVOCATES  
FOR SOCIAL JUSTICE**

**ICCR members advocate for strong policies and supplier codes that will find, fix and prevent human rights and labor abuses in corporate operations and supply chains.**

### **ETHICAL LABOR RECRUITMENT**

Migrant workers may fall prey to unethical recruiters who lure job-seekers beyond the borders of their home countries, exact fees for employment, confiscate their passports and trap them in debt bondage, a form of forced labor. As part of their multi-year campaign, this year ICCR members urged 15 companies with suppliers in Malaysia to reimburse all recruitment fees paid by workers to obtain employment.

### **SAFEGUARDING APPAREL WORKERS DURING THE PANDEMIC**

Workers in the apparel and footwear sector have been squeezed during the pandemic as global brands cancel or reduce previously confirmed orders and, in some cases refuse or delay payment for completed work. As part of its ongoing initiative to improve worker rights in this sector, ICCR and Investor Alliance for Human Rights members sent letters to 43 apparel and footwear brands benchmarked by KnowTheChain, calling on them to protect garment workers by promptly paying suppliers for existing orders; prioritizing worker health and safety; making overtime voluntary-only, and not punishing suppliers for COVID-related delays.

### **CHILD SEXUAL EXPLOITATION ONLINE (CSEO)**

ICT companies are drivers of global innovation and economic growth. At the same time, this progress has been matched by a growth in technologies used to lure, exploit, coerce, and sexually harm children, from smartphones to social media, to text messaging and cloud storage. Yet tech companies rarely discuss the risks their businesses may unintentionally be creating for children. 45.8 million child sex abuses images and videos were identified in 2018 – double the amount from 2017 – and estimates suggest that 1 in 5 children are now being sexually solicited online.

Through the twin mechanisms of direct dialogue and shareholder proposals, our members are encouraging tech companies to develop more effective approaches and solutions to child

sexual exploitation online (CSEO). As a result of 2021 shareholder proposals filed by Christian Brothers Investment Services, AT&T and Verizon implemented promising changes, including conducting child rights and risk impact assessments. Verizon also created a company-wide Online Safety Committee which will report to the Board, while AT&T began implementing education and child exploitation prevention strategies in its retail stores. A Maryknoll Sisters resolution led Alphabet to disclose information on its progress in identifying, reporting and preventing CSEO. Along with Facebook, it has now endorsed the ICT Voluntary Principles for Child Sexual Exploitation.



# THE INVESTOR RESPONSE TO THE CORONAVIRUS



There were 16,233 cases in 239 meat and poultry processing plants as of July, 2020 including 86 COVID-19–related deaths.

**87% of cases occurred among racial or ethnic minorities.** [Source: CDC]

**“The decisions companies make in this moment will have profound implications for our social and economic systems. Workers create tremendous value for companies; they are a source of value companies should fight to protect.”**

**COREY KLEMMER, DIRECTOR OF ENGAGEMENT  
AT DOMINI IMPACT INVESTMENTS**

As the COVID-19 pandemic, already ravaging cities on the east coast, began its inexorable march across the U.S., a group of ICCR members began a discussion that would galvanize the investment community around a set of principles companies needed to adopt in order to withstand the economic impact of the virus, while safeguarding the health and welfare of workers.

Those conversations ultimately bore fruit in the form of an investor statement

which proposed five principles: adopt a paid leave policy, prioritize worker health and safety; maintain employment as long as feasible; honor supplier/customer relationships, and; exercise financial prudence.

## **INVESTORS USED THE STATEMENT TO ORGANIZE ENGAGEMENTS WITH THREE HIGH RISK SECTORS:**

**Meat Processors:** Designated as essential, workers in poultry and meat processing plants with inadequate workplace standards became quickly vulnerable to the virus. Engagements with the sector focused on workplace health and safety including regular testing, wage increases, paid leave, and not opposing unemployment benefits for workers who refuse to return to work for fear of contracting COVID.

**The Apparel Sector:** ICCR’s Human Rights group in partnership with the benchmarking organization KnowTheChain (KTC), sent letters to 43 apparel & footwear brands benchmarked by KTC, urging them to safeguard workers during the pandemic. The letters focused primarily on establishing standards for purchasing practices and encouraging companies to use their influence to support suppliers in order to protect the most vulnerable workers in their supply chains.

**The Pharmaceutical Sector:** ICCR members leveraged their long-term relationships with pharma companies to advocate for a focus on access and affordability for any therapies and vaccines developed to fight the virus, particularly given a significant public investment in these companies.

## **OUR IMPACT:**

The Investor Statement on Coronavirus Response, still open for signatories, has already garnered the support of 335 institutional investors representing \$US9.5t in assets. Investor engagements with high-risk sectors move forward, and shareholder resolutions in several sectors citing the key asks of the statement will appear on 2021 proxies.

A key strategy for recruiting investor signatories and alerting companies to the asks of the statement included intentional outreach to the press. Nearly 20 articles featuring the statement and related engagements appeared in high profile news outlets including Bloomberg, The Financial Times, Barron’s, Forbes, Reuters, and Pensions & Investments.



# CLIMATE CHANGE

To achieve net-zero emission by 2050 and keep us on track to meet the Paris climate goals,

**Global GHG emissions need to be 25% lower than in 2018.**

Despite COVID-related emissions reductions in 2020, emissions are only expected to decrease by 8% by the end of 2020 – widely missing the target.



**“We can’t transition to a clean economy with the urgency needed unless we bring business, labor, local communities and investors along in the journey.”**

**FRANK SHERMAN, EXECUTIVE DIRECTOR,  
SEVENTH GENERATION INTERFAITH COALITION  
FOR RESPONSIBLE INVESTMENT**

**ICCR encourages U.S. corporations to advance a just transition to a clean energy economy by adopting Paris-compliant, science-based GHG reduction commitments through energy efficiency and the adoption of renewable energy, and to do so in a way that minimizes negative impacts on workers and communities.**

## SEEKING A JUST TRANSITION TO A CLEAN ENERGY FUTURE

Companies must implement changes in business plans and practices necessary to stay within the 1.5°C limit, and do so within a “Just Transition” framework that links necessary climate action with commitments to labor standards, human rights, and inclusive growth—with a focus on the workers and communities who contribute to and are affected by the transition.

In partnership with Harvard’s Institute for Responsible Investment, in December 2019 ICCR hosted a roundtable that brought together faith-based investors, investor-owned utilities, labor unions, experts and civil society advocates to advance strategies to best achieve a Just Transition in the energy utility sector.

Investors are continuing to engage companies and other stakeholders on just transition strategies.

## OUR CAMPAIGN ON METHANE

Five years ago, ICCR launched a campaign challenging North American oil and gas companies to reduce dangerous methane emissions – a GHG that is 87 times more potent than carbon – through improved leak detection and repair. Recognizing that ‘what gets measured gets managed’, a critical piece of this campaign has been pressing for enhanced disclosures and adoption of best practices in methane management. In July of 2020 we released Investor Engagement Guidance on Methane to drive better reporting and to help investors discern which energy companies are prepared for a shifting energy future.

## OUR IMPACT

In 2020 our members reached multiple climate breakthroughs via the proxy process. A proposal filed by As You Sow asking JPMorgan Chase to report on how it plans to reduce its financed emissions in line with the Paris Agreement’s 1.5° C target garnered a near majority vote, reflecting investor concern about the bank’s continued high level of fossil fuel financing. Investors similarly supported a Trillium Asset Management filing with J.B. Hunt Transport Services on the strategic alignment of its operations with Paris-aligned targets, with 54.50% voting in favor.

## ON THE HORIZON

ICCR is launching a new initiative meant to recruit the support of businesses via their lobbying efforts for science-based climate policies and regulation consistent with Paris-aligned goals.

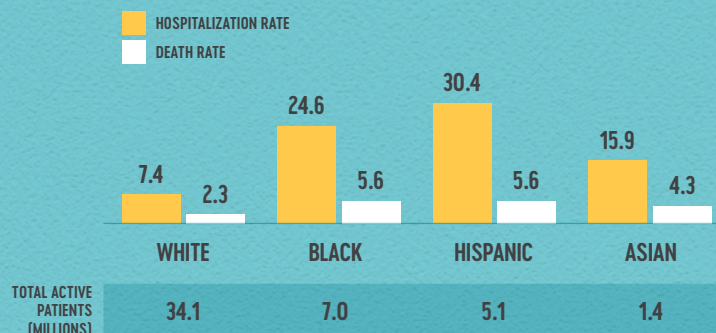


# HEALTH EQUITY

## Black and Latinx residents in the U.S. are three times as likely to become infected and twice as likely to die from COVID-19

as their white neighbors. Preliminary research has also indicated that obesity and other chronic health conditions such as diabetes and heart disease, which disproportionately impact communities of color, can contribute to severe COVID-19 symptoms. [Source: CDC]

COVID-19 Hospitalization and Death Rates among Active Epic Patients by Race/Ethnicity  
RATE PER 10,000, AS OF JULY 2020



**“Pharma companies will face significant reputational and legal risks if they are even remotely seen to be profiteering from this deadly pandemic; in particular, those companies that have accepted taxpayer dollars for R&D will come under heightened scrutiny.”**

**LAUREN COMPERE, DIRECTOR OF SHAREHOLDER ENGAGEMENT, BOSTON COMMON ASSET MANAGEMENT**

ICCR members’ engagements on health equity seek to increase the access and affordability of medicines and health care for all. As pharma companies race to develop and deliver therapies and vaccines to confront COVID-19, ensuring equitable access to these life-saving medicines for at-risk populations has taken on even greater urgency.

### LOWERING THE PRICE OF PRESCRIPTION MEDICINES

According to a McKinsey report, prescription drugs in the U.S. cost 50% more than equivalent products in OECD countries, and pharma CEOs are among the highest paid corporate executives. Taken together, this presents a reputational risk for pharma brands, and more importantly, a grave risk to public health and the economy. Building on a campaign launched in 2018, resolutions for the 2020 proxy seeking to prompt greater board oversight of drug pricing risks resulted in modifications in executive compensation policies at several companies.

### RESPONDING TO COVID-19

In an effort to save lives and curb the spread and lethality of COVID-19, governments made large investments in health technologies to spur the development of breakthrough vaccines and medicine. In April of 2020, ICCR members sent letters to the CEOs of fourteen pharmaceutical companies calling for a collaborative approach in the development of health technologies, including the sharing of intellectual property rights, for any diagnostics, treatments and vaccines developed to counter the virus.

ICCR members have also filed shareholder proposals for 2021 proxies at six pharmaceutical companies in

receipt of Operation Warp Speed funding, in an effort to learn how the companies will price COVID medicine developed with public monies.

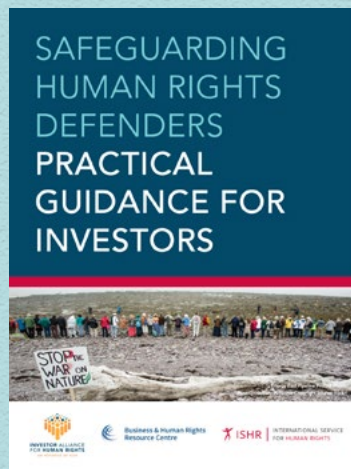
As the COVID pandemic continues to expose inequitable systems that contribute to the economic and health struggles of Black, Latinx and Indigenous communities in the U.S., ICCR members sent a letter to 21 top food and beverage, restaurant and retail brands seeking information on how their policies and practices may reinforce systemic racism through the development and marketing of food and beverage products.



# INVESTOR ALLIANCE FOR HUMAN RIGHTS



INVESTOR ALLIANCE  
FOR HUMAN RIGHTS  
AN INITIATIVE OF ICCR



## ABOUT OUR WORK

An initiative of ICCR, the Investor Alliance for Human Rights is a collective action platform for responsible investment grounded in respect for people's fundamental rights. The Alliance builds investors' capacity to embed the UN Guiding Principles for Business and Human Rights and the Human Rights Due Diligence (HRDD) Process into corporate and investor actions through: the provision of expertise, tools and resources; supporting direct engagement with portfolio companies on human rights-related themes, and; coordinated engagement with policy-makers and standard-setting bodies to create enabling environments that foster corporate respect for human rights.

## CAPACITY-BUILDING TOOLS

In April, the Alliance released **Safeguarding Human Rights Defenders: Practical Guidance for Investors**. Human rights defenders are at the

forefront of protecting people's fundamental rights and our shared planet. They are also vital in helping businesses identify and manage risks to people in their operations and value chains.

Since 2015, there have been more than 2,200 killings, threats, abusive lawsuits, and other attacks on human rights defenders. The Guidance provides questions investors seeking to safeguard defenders can use to engage companies.

In May the Alliance published the **Investor Toolkit on Human Rights** to focus investors on their own responsibilities to respect human rights in investment decision-making and throughout investment stewardship. The toolkit includes resources to guide investors through the HRDD process, template resolutions on human rights and multiple human rights checklists.

Since 2017 China has placed 1.8 million Turkic and Muslim-majority peoples in

detention camps and factories in the Uyghur Region in Xinjiang China, where they have been subjected to forced labor and other egregious human rights abuses. In August, the Alliance released **Human Rights Risks in Xinjiang Uyghur Autonomous Region – Practical Guidance for Investors** to help investors assess and address their exposure to these human rights risks via business connections with the region.

## POLICY ADVOCACY

In March of 2020, the Alliance led a coalition of 176 investors, including asset managers, public pension funds, and faith-based institutions representing US\$4.5 trillion, in sending a letter to 95 major multinational companies calling for improved performance and disclosure on human rights due diligence.

## ENGAGEMENT WITH THE ICT SECTOR

The Information and Communication Technologies (ICT) sector has a vital role to play in realizing human

rights and in achieving the vision laid out in the 2030 Agenda for Sustainable Development, including by facilitating mobile banking and remote learning and enabling greater citizen participation, freedom of expression, and coordination of democratic movements through social media platforms. Yet, ICT companies can cause, contribute to or be directly linked to adverse impacts on workers, users, customers, or other individuals through business activities and business relationships. The Alliance has issued the following 5 salient issue briefings covering human rights risks in the sector:

- **Privacy and Data Protection**
- **Freedom of Opinion and Expression**
- **Conflict and Security**
- **Discrimination**
- **Political Participation**



# GOVERNING BOARD



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**Frank Sherman**

SEVENTH GENERATION  
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FOR RESPONSIBLE  
INVESTMENT



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T'RUAH: THE RABBINIC  
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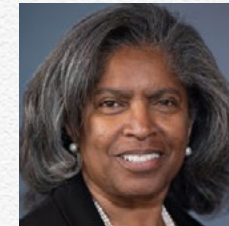
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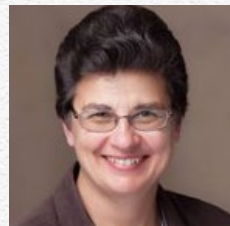
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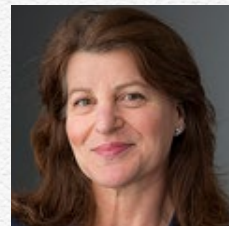
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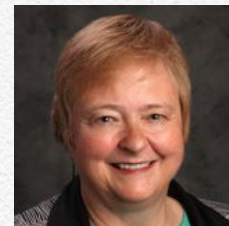
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# FINANCIALS

## STATEMENT OF FINANCIAL POSITION

December 31, 2019

ASSETS	
Cash and cash equivalents	\$894,434
Restricted cash	100,000
Member dues receivable	155,971
Grants and contributions receivable	242,500
Prepaid expenses	562
Endowment (invested assets)	1,396,229
Property and equipment	134,889
<b>TOTAL ASSETS</b>	<b>\$2,924,585</b>
LIABILITIES	
Accounts payable and accrued liabilities	\$155,648
Notes payable	100,000
Liability for HIPR benefits	180,700
<b>TOTAL LIABILITIES</b>	<b>\$436,348</b>
NET ASSETS	
Without donor restrictions	\$356,788
With donor restrictions	2,131,449
<b>TOTAL NET ASSETS</b>	<b>\$2,488,237</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$2,924,585</b>

## STATEMENT OF ACTIVITIES

Year Ended December 31, 2019

REVENUE	
Member dues	\$1,054,473
Contributions	72,241
Grants	1,130,101
Special event - net of \$38,617 in direct expenses	447,672
Investment Returns	253,430
Database	35,000
Other income	235
Net asset released from restrictions	-
<b>TOTAL REVENUES</b>	<b>\$2,993,152</b>
EXPENSES	
Program expenses	\$1,694,021
Management and general	259,217
Fundraising/membership	265,257
<b>TOTAL EXPENSES</b>	<b>\$2,218,495</b>
<b>CHANGE IN NET ASSETS</b>	<b>774,657</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>1,713,580</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$2,488,237</b>



# OUR 2019 CONTRIBUTORS

We are indebted to the following donors whose generous support enables ICCR to continue its important work.

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Anonymous  
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Includes donations made between January 1, 2020 and November 30, 2020.



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Sisters of the Presentation of the Blessed Virgin Mary, Dubuque

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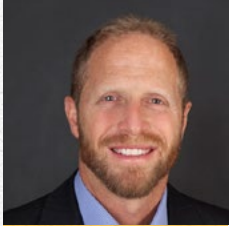
YCG, LLC

\* indicates reciprocal members

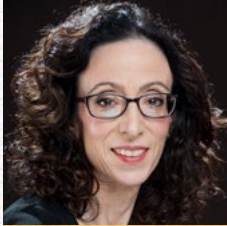
\*\* indicates a coalition of organizations



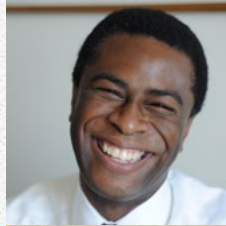
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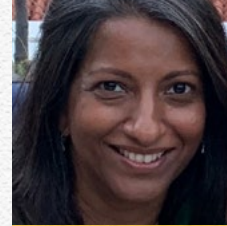
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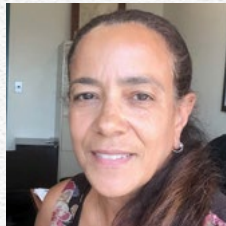
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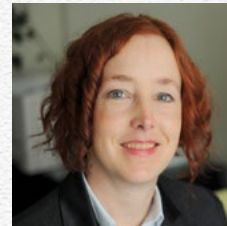
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