INTERFAITH CENTER ON CORPORATE RESPONSIBILITY

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FOR IMMEDIATE RELEASE

FAITH-BASED INVESTOR COALITION DENOUNCES U.S. CHAMBER OF COMMERCE PROPOSAL TO UNDERMINE SHAREHOLDER RIGHTS

NEW YORK, NY, WEDNESDAY, JULY 26, 2017 – The U.S. Chamber of Commerce sent a report to the SEC on Tuesday with recommendations meant to prevent shareholders from voicing concerns about corporate governance through the proxy resolution process.

Today, members of the Interfaith Center on Corporate Responsibility (ICCR), a coalition of active investors who use the proxy process to promote improved performance on environmental, social and governance issues, strongly condemned the Chamber's report and is calling on the SEC to reject its recommendations.

Said Susan Makos of Mercy Investment Services***, "For more than 40 years, shareholders have worked with companies on issues that affect people, communities and the companies themselves. Now, the U.S. Chamber of Commerce is attempting to fix a system that isn't broken. In fact, companies we engage – many of whom are Chamber members – say they learn from our perspective and have changed or developed policies as a result of these conversations. We're disappointed that the Chamber doesn't see the value in these relationships and our ownership of companies."***

Shareholder resolutions are currently used to heighten awareness of an issue with board and management, as well as with other shareholders who can vote on them at annual meetings. While purely advisory in nature, when these resolutions achieve significant support they often lead to positive changes in corporate practices that benefit all stakeholders and improve the company's bottom line.

Tim Smith of Walden Asset Management said, ***"Contrary to the Chamber's rants, in fact thousands of companies " get it " and strive to be leaders on climate change, diversity , good governance and having a responsibly run supply chain. Companies as varied as Wal-Mart and Intel, GM and ExxonMobil all talk about the value to their shareowners of acting as a responsible corporate citizen. Many of these are the Chamber's own members. And equally ironically the Chamber conveniently ignores the surge in votes for many of these issues (62% at Exxon and scores of votes over 50% for a***

series of governance reforms) as investors cast ballots believing they are protecting their long term financial interests."

"The Chamber continues to aggressively push an agenda that is not only contrary to the public interest, but also contrary to the interests of the companies it claims to represent," said Josh Zinner, ICCR's CEO. ***"The shareholder proposal process has been a valuable tool for companies in identifying environmental, social, and governance risks that threaten long-term value. This latest broadside by the Chamber would silence the voice of long-term shareholders and deprive companies of 'early warning' information about potential risks. We are calling on the SEC to defend shareholder rights and safeguard the current proxy process."***

About the Interfaith Center on Corporate Responsibility (ICCR)
Celebrating its 46th year, ICCR is the pioneer coalition of shareholder advocates who view the management of their investments as a catalyst for social change. Its 300 member organizations comprise faith communities, socially responsible asset managers, unions, pensions, NGOs and other socially responsible investors with combined assets of over $200 billion. ICCR members engage hundreds of corporations annually in an effort to foster greater corporate accountability. www.iccr.org

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