



INTERFAITH CENTER ON CORPORATE RESPONSIBILITY

FOR IMMEDIATE RELEASE

CONTACT;

Susana McDermott

ICCR, Director of Communications

212-870-2938

smcdermott@iccr.org

FAITH AND VALUES INVESTORS CONDEMN PASSAGE OF FINANCIAL CHOICE ACT BY HOUSE

Coalition of active shareowners says proposed law would undo critical financial reforms and eviscerate investor rights.

NEW YORK, NY – THURSDAY, JUNE 8TH, 2017 – The Interfaith Center on Corporate Responsibility (ICCR), a coalition of active shareowners who have used the proxy process to hold hundreds of multinational corporations accountable on a host of environmental, social and governance topics, expressed outrage at today's passage of the Financial CHOICE Act, HR 10 by the U.S. House of Representatives.

The changes proposed by the CHOICE Act would eviscerate critical financial reforms instituted in response to the 2008 financial crash and preclude virtually all shareholders from filing resolutions.

The filing of shareholder resolutions is a fundamental tenet of shareholder democracy and a critical tool for investors to dialogue with companies about environmental, social and governance issues and their impact on financial performance.

Companies have been able to identify emerging risks as a direct result of shareholder resolutions brought by ICCR members and other responsible investors. The proactive management of these risks has benefitted hundreds of companies, the health of the environment and the economy, and the welfare of communities across the globe.

"This bill is an assault on critical financial reform implemented through Dodd Frank legislation and directly challenges the fundamental rights of investors," said ICCR's CEO Josh Zinner. ***The CHOICE Act would undermine valuable accountability mechanisms put in place to restrain corporate overreach and to protect the common good. We call upon the Senate to reject the Financial CHOICE Act as it imperils critical accountability structures and exposes our economy and our country to great financial, social and environmental risk."***

The bill now moves to be voted on by the Senate and investors vow to continue to voice their strenuous opposition to its passage.

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