July 2017

**Jesuit Committee on Investment Responsibility (JCIR) website**

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**OUR MISSION:**
The Jesuit Committee on Investment Responsibility (JCIR) advocates for corporate behavior consistent with Catholic social teaching, through dialogues with corporations, shareholder resolutions and proxy voting.

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**Mercy Investment Services to Partner with JCIR for Corporate Shareholder Advocacy**

Beginning in the summer of 2017, JCIR will begin collaborating with Mercy Investment Services to coordinate the Jesuit-led shareholder dialogues with companies. Mercy Investments manages the assets of the Sisters of Mercy and their ministries and has expertise in dialogues focused on JCIR’s priorities of water sustainability and human rights.

We give thanks to Keith Vernon, who has served in this consultant role for the last four years. Keith’s experience and comfort with companies as a corporate litigator, as well as his passionate belief in the power of shareholder advocacy to affect positive change in how companies operate, were tremendous assets to JCIR. We are grateful that Keith will continue to live a faith that does justice with increased work at The Vernon Law Firm.

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**JCIR Annual Report Highlights Corporate Engagements and Insight into SRI Work**

The 2016 JCIR Annual Report offers detailed but concise descriptions of the current corporate shareholder advocacy engagements led by the Jesuits to eliminate human rights violations and increase water stewardship. It includes reflections on the approaches of divestment versus engagement, the decision of the Jesuits of English Canada to divest from fossil fuels and a reflection from a member from one of our dialogues who is a professor of law and social responsibility. Click [here](#) to access the online report.
Shareholders Push ExxonMobil to Report on Climate Impacts of Fossil Fuel Reserves

On May 31st, shareholders of ExxonMobil voted in support of a climate-related resolution at the company's annual meeting. The resolution, opposed by the company, calls on the world's largest energy company to produce an annual report on the long-term impacts of its oil and gas reserves from global climate policies aimed at restricting average temperature rise below 2 degrees Celsius.

Sr. Pat Daly, OP, director emeritus of the Tri-State Coalition for Responsible Investment, was among the host of ICCR faith-based investors who cosponsored the resolution, which received 62.3 percent of the shareholders' vote. An earlier resolution filed by Fr. Mike Crosby, OFM, requiring the company to bring on a board member with environmental science expertise, was withdrawn in March when the company added such a board member. To read the full article on NCR, click here.

Financial CHOICE Act Threatens Faith-based Shareholder Advocacy

With the right to file shareholder proposals under attack in Congress through the Financial CHOICE Act, JCIR joined faith-based investors in sending a letter to U.S. Senators to protect the shareholder resolution process. The CHOICE Act was passed by the House of Representatives, ostensibly to lessen the burden of financial reforms put in place through the Dodd-Frank act after the 2008 financial crash. However, the legislation would prevent virtually all shareholders from filing resolutions, limiting the power of shareholder advocacy to address corporate environmental, social and governance concerns. Regarding shareholder resolutions, the CHOICE act would:

1. Increase the amount of shares needed to file from $2,000 to 1% of all publicly held shares
2. Increase the length of time required to hold shares to be able to file a resolution from one year to three years
3. Increase the vote thresholds required to refile a shareholder proposal (to 6%; 15% and 30% each year) and
4. Prohibit proposals by a proxy other than the shareholder.

Open Invest suggests 5 things you can do to push back against this legislation here.

Fr. Santos, S.J. to Present on Shareholder Advocacy at Business and Human Rights Conference

Fr. Nicholas Santos, S.J., JCIR member from the USA Midwest Province and assistant professor of marketing at Marquette University, will present a paper on the work of JCIR at the 3rd Business and Human Rights Scholars Conference to be held at Santa Clara University on September 15-16, 2017. The interdisciplinary conference is meant to create a platform for the exchange and dissemination of scholarship and practices at the intersection of business and human rights issues.
Fr. Santos’ paper is titled “The Jesuit Committee on Investment Responsibility and shareholder advocacy on the issue of human rights.” In his paper, Fr. Santos will focus on some of JCIR engagements over the last few years on the issue of human rights. These engagements will include companies such as Chevron Corporation, Occidental Petroleum Corporation, Monsanto, and OM Group, all of whom adopted human rights policies through JCIR’s advocacy efforts. The paper will also include current dialogues with the GEO group and Aura Minerals. While the GEO group adopted a global human rights policy in February 2013, the shareholder coalition was dissatisfied with its implementation and continue to press the company to be more accountable and responsible in the area of human rights. Aura Minerals, another company with which JCIR is engaged, is on the verge of adopting a human rights policy that was crafted with the help of the shareholder coalition.

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