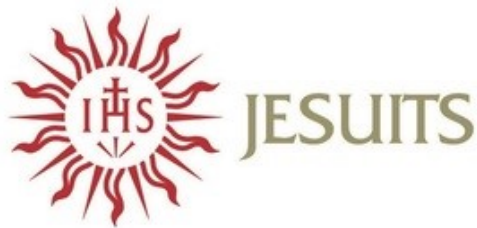




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# Investments That Do Justice:

An e-newsletter of the Jesuit Committee on Investment Responsibility

April 2019

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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.

## Welcome from the JCIR Chair!

Greetings JCIR supporters!

While it has been some time since you have received an update on the socially responsible investing work of the Jesuit Committee on Investment Responsibility, please know that we continue to carry out this important part of our faith-justice call. We are in the process of transitioning from a printed Annual Report to providing this information online through a revamped website. Rest assured, once the new website is up and running ([www.jesuits.org/jcir](http://www.jesuits.org/jcir)) we will alert you!

In the meantime, I am happy to share with you some updates via our e-newsletter. In the following articles, we'll call supporters to action in voting YES on our shareholder resolution with private prison company GEO Group, inform you about concerns with a proposed SEC rule change that will limit shareholder access to companies, share an update on a powerful meeting with Jesuit and community leaders in Honduras related to our dialogue with Aura Minerals, uplift a call from Pope Francis for Catholics to engage in impact investing, and highlight new dialogues led by JCIR with Barrick Gold Corp and American Airlines.

Thanks for your interest and support of JCIR's work.  
Peace, Nicholas Napolitano



## Led by USA West Jesuits, JCIR Urges Yes Vote on GEO Group Shareholder Resolution

JCIR urges institutions that hold shares of GEO Group, Inc. to vote "Yes" in support of our shareholder resolution calling on the company to annually report on the implementation of their human rights policy. After six years of dialogue with faith-based shareholders led by the Jesuits, which led to the development of a human rights policy that includes "respect for inmates and detainees," GEO Group has ended dialogue with shareholders.

JCIR has concerns with the robustness of training GEO personnel on human rights, and believe the company needs to robustly report on the implementation of the human rights policy. The SEC approved inclusion of



our shareholder resolution on GEO Group's proxy ballot, which must be voted on by Monday, May 6th before the company's May 7th Annual General Meeting. We urge shareholders to vote "Yes" on the proposal and for institutions to instruct mutual fund managers to do the same.



## Bryan Pham, SJ Appointed as JCIR Representative for the USA West Jesuit Province

USA West Provincial Scott Santarosa, SJ appointed Bryan Pham, SJ as the province representative to JCIR. Pham serves on the faculty of the Theological Studies Department at Loyola Marymount University. Additionally, he is Chaplain at Loyola Law School and practices immigration law at the Loyola Immigrant Justice Clinic. In his role with JCIR, Pham serves as the lead for our GEO dialogue, focused on the human rights of people held in detention by the private prison company including immigrants.

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## JCIR Joins ICCR in Opposing Proposed SEC Rule Change

JCIR has joined members of the [Interfaith Center on Corporate Responsibility](#) (ICCR) in opposing the proposed SEC rule change that limits the voice of shareholders. ICCR wants shareholders to continue being involved in the shareholder resolution process. Proposed rules changes around ownership rights will decrease shareholder influence on corporate decisions, bringing forth long-term risks with potentially negative impact on people. The proposed SEC rule change would exclude smaller investors from participating in the proxy resolution process. In past, constructive engagement between shareholders and companies has led to improved environmental, governance and social policies and practices among firms. The current ownership threshold of \$2,000 allows an important diversity of investors to be heard. Holding shares for a minimum of a year ensures that investors are concerned about the long-term value of the company. The proposed rule would exclude all but the largest shareholders from engaging in corporate shareholder advocacy.



Both JCIR and ICCR oppose the changes that are under consideration to limit resolution filings as they would exclude voices that can be vital to protecting the greater good. The filing of resolutions is a fundamental principle of shareholder democracy that should be protected, whether those investors are small or large.

## Honduran Community Leaders Inform Human Rights Dialogue with Aura Minerals

[Aura Minerals](#) has had significant transitions over the past 12-18 months after a merger with Rio Novo Gold, the sale of a mining asset and major transition in senior staff and board leadership at the company. In addition, their corporate office has been moved from Toronto to Miami and while it is still listed on the TSX (Toronto Stock Exchange), Aura is now registered in the British Virgin Islands. The draft environmental and human rights policies, which JCIR helped to craft over the past several dialogues, have not yet received final approval by the Board of Directors. At the May, 2018 dialogue, the Corporate Secretary and the CSR (corporate social responsibility) consultant expressed plans to combine these policies into a single "responsible mining" policy and offered to share a draft with JCIR to obtain its input. The company revised its [Mission, Vision, Values statement](#) in early 2019.

During this same time period, Aura has encountered significant [community dissent](#) over the [movement of a cemetery](#) at the San Andres mine in the Copan department of Western Honduras. Aura has stated a decrease in production at the mine due to community unrest. A Honduran court ordered a stop of exhumations at the cemetery, which has also lowered output.

In September, 2018 JCIR and other Jesuit representatives from Canada, USA, Central America and the Caribbean met in El Progreso, Honduras with community leaders, Honduran based environmental and human rights NGOs, including Oxfam, and staff of the Jesuit-run Radio Progreso/ERIC which has monitored and reported on the mine and ensuing community impacts. These first-hand insights and perspectives from the local faith and community leaders always inform our dialogue. On September 1, 2018 the Bishop of San Andres wrote a [pastoral letter](#) regarding the tensions stemming from the cemetery land, noting concerns including cultural heritage, and environmental risks from the perspective of Catholic Social Teaching, in particular [Laudato Si'](#). The Pastoral letter opens saying that the Diocese of Santa Rosa de Copan commits to accompanying the Azacualpa community in the mining conflicts and has heard the clamor of the community, "No to the exploitation of the gold deposit in the cemetery hill."



Many stone tombs in the cemetery have been broken, reportedly to remove remains inside. However, the majority of the cemetery is devoid of gravestones or markers, complicating the exhumations process.



## Pope Francis Urges Catholics to Pursue Impact Investing

Since 2014, the Vatican has been encouraging Catholic investors and institutions towards impact investment: investment in companies whose financial return delivers beneficial social and environmental impact.

Pope Francis has called for Catholics to practice impact investment, holding annual Vatican conferences since 2014 and most recently in June 2018. Pope Francis wants to educate Catholic institutions on the positive impact private capital can have for the poor. Through impact investing, Catholic investments can address social and environmental issues further serving the common good. Pope Francis has consistently called on markets to "serve the interests of people and the common good of humanity."





Barrick's Pueblo Viejo mining complex in the Dominican Republic.

Catholic institutions are beginning to respond to this call from the Pope. In 2018, Catholic Relief Services (CRS) allocated \$4 million towards impact investments. To learn more about impact investing please click [here](#).

## Beginning a Dialogue with Barrick Gold

**"One gold ring equals twenty tons of polluted rubble"**

**-Centro Montalvo, Dominican Republic**

[Pueblo Viejo](#), one of the largest gold mines in the world, is located one hundred kilometers northwest of Santo Domingo in the Dominican Republic. It is jointly owned by Barrick Gold and Goldcorp. Barrick Gold holds 60% ownership. JCIR has been asked to enter into dialogue with the company.

A first meeting of the dialogue team was held in Toronto on March 20 2019. The group connected by phone with colleagues from Centro Montalvo, the Jesuit Centre in the DR, which works on human rights, migration, environment, inclusive local development, and corruption. They are deeply concerned about the social and environmental effects of the Pueblo Viejo mine.

Water is a key issue here. Rivers and streams have dried up and other sources are contaminated. Yet Barrick Gold uses sixty thousand litres per minute, most of which cannot be reused for human consumption because of cyanide and other pollutants.

The purpose of the March meeting was to gain a better understanding of the context of the DR and the reality on the ground for the 600 families living in the vicinity of the mine. The team also wanted to know more about the current state of Barrick Gold which has undergone major change this year. Finally, we made a plan for next steps leading to a first meeting with company representatives before the summer.

## JCIR Initiates New Engagement with American Airlines



JCIR is entering into a new dialogue with [American Airlines on managing and reporting](#) on climate change risks and opportunities. It is the first time JCIR will co-lead a dialogue with another religious order, the Sisters of Mercy. We will do so as part of [Climate Action 100+](#), a coalition of 320 investor with more than \$33 trillion in collective assets working with companies to address climate change issues by improving governance, curbing emissions and strengthening climate-related financial disclosures. Climate Action 100+ companies are "systematically important emitters," accounting for 2/3rds of annual global industrial emissions and with significant opportunity to drive the clean energy transition.

JCIR and Mercy Investment Services have presented these goals to key staff at American Airlines and we are looking forward to an initial face-to-face dialogue soon. Our dialogue team provided input to American Airline's Executive Vice President for Corporate Affairs on data and information on climate risk that would be helpful for the company to include in its June 2019 corporate responsibility report. Among the reporting we requested are: metrics on fuel efficiency efforts, statement of the company's intention to set a goal for greenhouse gas emissions and reporting on the goals of the international Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

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