

IR/PS CSR Case # 07-19

Building Coalitions:

An Evaluation of the Interfaith Center on Corporate Responsibility



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Edited by Jennifer Cheng, MPIA 2008
Corporate Social Responsibility
Fall 2007

Abstract:

The movement of socially responsible investing (SRI) has steadily been picking up pace since the founding of the Interfaith Center on Corporate Responsibility (ICCR). ICCR is a coalition of institutional investors comprising of religious denominations, pension funds, asset management companies, communities, and colleges. ICCR plays a crucial role by coordinating the activities of its members, pooling their resources, and allowing them to share information. ICCR utilizes shareholder resolutions as a primary tool to encourage changes in corporate policies. After providing a brief background, this report seeks to evaluate the efficacy of ICCR as an organization by assessing ICCR's autonomy, evaluating process, record of imposing sanctions, and organizational transparency. This paper also details specific ICCR shareholder resolutions, suggests some possible critiques of the organization, and ends with a strategic recommendation to make ICCR more effective in advocating its corporate social responsibility (CSR) goals in corporate governance and labor rights.

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I. Background

The Interfaith Center on Corporate Responsibility (ICCR) is a 35 year old international coalition of 275 institutional investors. ICCR has its roots in religious organizations, and even today most of its members are Catholic religious women.¹ However, today ICCR's membership is much more diverse, having since incorporated other organizations interested in CSR goals. In addition to the myriad of religious denominations and communities, ICCR now includes pension funds, asset management companies, and colleges.

Since its founding in 1973, ICCR is widely considered by many as a pioneer in the socially responsible investing (SRI) movement.² Some of the CSR issues that ICCR concerns itself with are corporate governance, human rights, global warming, healthcare, and many other CSR issues. The focus of this paper highlights ICCR's role and efficacy in improving corporate governance and human rights. More specifically, the CSR problem associated with corporate governance that ICCR deals with are primarily board independence and minority shareholder protection. According to the Core and Global Principles of Accountability for Corporate Governance set forth by CalPERS, an institutional pension fund investor widely recognized as a leading advocate for good corporate governance, separation between the CEO and Chairman of the board of directors is essential to ensure board independence.³ One reason is that as a body tasked with overseeing company management, if the CEO has occupies the Chairmanship for the board of directors, there is a clear conflict of interest because the ability of the board to perform that duty is hindered. The second CSR issue that ICCR is greatly involved with is human rights.

¹ ICCR website

² Stephan Davis, *The New Capitalists: How Citizen Investors Are Reshaping the Corporate Agenda*, p179.

³ CalPER's "Core Principles of Accountable Corporate Governance"

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Examples of ICCR human rights issues include changing corporate policies to improve labor rights and protection.

A. ICCR's Value

As a coalition of many religious organizations and SRI institutional investors, ICCR helps coordinate shareholder activism on the aforementioned CSR issues. It is important to clarify that although ICCR members as a whole boasts about \$110 billion worth of assets under its management⁴, ICCR does not itself manage any assets belonging to its members. The value that ICCR offers to its members is having the leverage to engage company management and urge them to adopt CSR standards or change their corporate policies in these areas. As a single organization, it is difficult for ICCR members to influence corporate management. As a member of a widely known and large coalition however, ICCR members have more clout because ICCR coordinates the CSR efforts of its members, pools their resources, and allows members to share information. Coordinating the activities of organizations that share a common interest (e.g. advocating better corporate governance in public companies) is essentially the greatest value that ICCR brings to its members. Without ICCR, it is difficult for an institutional investor or religious organization to coordinate such efforts and share information. ICCR offers value by combining and coordinating the common interests of its members to pursue common CSR goals in such issues as improving corporate governance. The advantage that ICCR offers to its members is that ICCR members still maintain autonomy in managing their assets but uses ICCR as a forum to coordinate with other organizations with similar interests in order to form enough

⁴ William Baue, "ICCR Online Database Eases Access to Information on Shareholder Resolutions," Institutional Shareowner (10/04/2005)
<http://www.institutionalshareowner.com/news/article.cgi?sfArticleId=1825>

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clout to pursue CSR issues such as improving corporate governance at companies that they invest in.

II. Evaluation of ICCR's Efficacy

A. Organizational Autonomy

An evaluation of ICCR's efficacy begins with determining the degree of autonomy from the "Target" of monitoring. Autonomy is important to the efficacy of the organization because it can uncover potential conflicts of interest. For instance, if a monitoring organization derives 85% of its annual revenues from the companies that it monitors, then the monitoring organization has an organizational incentive to be more slack because it wants to continue its sources of funding.

An examination of ICCR's funding reveals that about 50% of ICCR funding comes from annual membership dues and other contributions provided by ICCR faith-based members (e.g. religious organizations). Other sources of funding include fees paid by Associates & Affiliates, grants from foundations, gifts from donors, and revenue derived from publications.⁵ None of these funding derives from target organizations, so from a funding point of view, ICCR is relatively autonomous. This is akin to a monitoring organization such as Consumer Reports, which derives most of its funding from its members who are willing to pay Consumer Reports for its objective reviews of common consumer products because maintains autonomy from the companies that make those consumer products.

In addition to sources of funding, another evaluation of ICCR's autonomy could be its control of governance. The fifteen members of the ICCR governing board consists of people

⁵ 2005-2006 ICCR Annual Report, p1

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from various religious denominations and organizations. For instance, Margaret Weber, the chair of the board, is from the Adrian Dominican Sisters and Congregation of St. Basil. The Vice Chair, Patricia Zerega, is from the Evangelical Lutheran Church of America. Because almost all of ICCR's governing board members are from religious organizations, there is no direct representation from big multinational companies that ICCR is targeting for its CSR corporate campaigns.⁶ These religious organizations have no direct ties with corporate America or agendas that could compromise ICCR's incentives or objectivity to advocate CSR goals in corporate governance and labor protection. In terms of control of ICCR's governing board, ICCR is more autonomous than organizations that have industry representation.

B. Organizational Strength/Capacity

Oftentimes, organizational capacity is another evaluation of a monitoring organization's effectiveness. This is important if the monitoring process involves intensive technical expertise, such as monitoring a company's environmental footprint. The monitoring organization in this case would need qualified personnel with the requisite education and training in order to conduct the monitoring activities. However, in the case of advocating for board independence and labor protection, an evaluation of ICCR's organizational capacity is less appropriate. It is nevertheless important to mention that organizational capacity is another commonly used criterion to evaluate the efficacy of a monitoring organization.

C. Monitoring Practices

⁶ 2005-2006 ICCR Annual Report

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For the most part, ICCR outsources its monitoring activities to ICCR member organizations or other independent monitoring organizations or NGOs. For instance, in 1995, the Independent Monitoring Working Group (IMWG) was formed to evaluate the progress of independent monitoring programs in Central America. The IMWG comprised of three NGOs and one public company, Business for Social Responsibility Education Fund (BSREF), Center for Reflection, Education and Action (CREA), ICCR, and Gap, Inc.⁷ The Independent Monitoring Working Group entrusts the actual monitoring activity to various local monitoring organizations in each respective Central American country (e.g. the Honduran Independent Monitoring Team [EMIH] in Honduras). These local monitoring organizations measure compliance of Gap Inc. supplier factories with national laws and Gap Inc's Code of Vendor Conduct on issues relating to labor rights and conditions.⁸

The monitoring methodologies used by the independent monitoring organizations vary. There is no definitive information regarding monitoring specifics such as the number of inspections conducted or inspection site selection process. However, these monitoring organizations are NGOs such as religious organizations and labor rights organizations (just to name a few).⁹ Conflicts of interests between these independent monitoring organizations and the companies that they monitor are not readily apparent. However, a lack of obvious incriminating evidence does not mean that conflicts of interests do not exist, so some caution should be exercised regarding the credibility of these independent monitoring organizations that ICCR

⁷ "Independent Monitoring Working Group Final Report on Independent Monitoring in Central America," ICCR Press Release (05/24/2002)

⁸ "Independent Monitoring Working Group Final Report on Independent Monitoring in Central America," ICCR Press Release (05/24/2002)

⁹ "Independent Monitoring Working Group Final Report on Independent Monitoring in Central America," ICCR Press Release (05/24/2002)

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employs occasionally. Further examination into these independent monitoring organizations is advised.

D. Sources of Information

ICCR derives its information from its vast network of member organizations as well as other independent sources. They often work with other NGOs such as the Independent Monitoring Working Group (IMWG) to obtain certain information. They rely on other monitoring organizations for their published results about a target's compliance. Additionally, with 275 institutional investor ICCR members, ICCR also obtains information from shareholders filing shareholder resolutions at target companies. Various independent organizations that ICCR relies on to assess compliance do conduct field inspections. In the case of ICCR member organizations, ICCR encourages a collaborative relationship between ICCR shareholders and company management.¹⁰ For instance, if the company management is responsive to shareholder demands for implementing better CSR goals and outlines a concrete plan, ICCR shareholders may withdraw the shareholder resolution (see Appendix 2). To that extent, ICCR members do rely on management to furnish some information. However, they also contract independent monitoring organizations to supplement or verify that information as well. As for ICCR itself also provides information to its members through regular publications such as its monthly Corporate Examination magazine.

E. Standards vs. Monitoring

¹⁰ ICCR website

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The standards and monitoring activities are separate and independent from each other. In fact, ICCR derives most of its standards used for compliance evaluation from other standard setting organizations such as CalPERS, the United Nations, government, or NGOs.¹¹ For example, its human rights standards are based on the UN Human Rights norms, the International Labor Organization (ILO), and religious organizations. On corporate governance issues, ICCR defers to CalPERS, a pension fund that is a pioneer in corporate governance advocacy.

The monitoring activities are generally outsourced to ICCR member organizations or to independent monitoring organizations. The Independent Monitoring Working Group (IMWG), which ICCR as one of the IMWG's members, is such an example. IMWG works with Gap Inc's supplier factories in several Central American nations to explore the viability of independent monitoring in Central America. The IMWG was successful in that the factories agreed to independent monitoring, but this monitoring was actually conducted by local independent monitoring groups not affiliated with the IMWG or ICCR. There are no discernible conflicts of interest between Standard setters and the monitoring organizations because they have autonomous sources of funding.

F. Evaluations

ICCR's EthVest database documents more than a decade of shareholder initiatives by its members and other faith-based and socially responsible investors. There are many instances of ICCR member organizations finding violations at target companies. A few examples what ICCR evaluates includes corporate governance issues such as board independence, shareholder rights, executive compensation, and board diversity. ICCR also concerns itself with labor rights issues

¹¹ ICCR website

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that include sexual orientation discrimination, equal employment opportunity (EEO), and other labor standards.¹² For example, at Bed, Bath, and Beyond Inc. in 2004, shareholders filed a resolution calling for annual elections to the company's board of directors. The resolution subsequently passed with an actual vote of 67.5% of shareholders voting for the resolution.¹³

The EthVest database records not only the shareholder resolutions filed at various corporations, but also reveals the result of the shareholder resolutions. Appendix 2 includes shareholder resolutions and its results filed in the 2004-2005 season. If the company management is responsive to these shareholder resolutions by outlining steps to address their concerns, then ICCR member organizations may withdraw their resolutions. This happened in 2004 when ICCR shareholders at Occidental Petroleum Corporation (NYSE: OXY) withdrew a resolution regarding human rights.¹⁴ After the resolution was withdrawn, Occidental's chairman made a public statement affirming the value of a human rights policy at the company and promised to work with the proponents of the proposal toward the adoption of a formal human rights policy.

The willingness for ICCR to make their shareholder activism activities transparent and readily accessible improves ICCR's credibility because it shows that ICCR is willing take action instead of just paying lip service to the CSR movement. There are some CSR monitoring organizations that rarely find violations because they primarily serve as a marketing organ for industry giants to preempt government regulation and bad publicity. So willingness to find violations improves ICCR's credibility. In addition to a willingness to find violations, what an organization does with that information is important as well. If an organization makes the results

¹² For more details please see Appendix 1

¹³ Please see Appendix 2

¹⁴ Shareholder Win as Occidental Commits to Human Rights Policy," ICCR Press Release (03/17/2004)

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of its monitoring activities difficult to access, then that undermines the monitoring organization's efficacy and integrity. ICCR's transparency in its information dispersal and its ease of access to its shareholder resolutions again makes ICCR more credible. Once a monitoring organization finds violations and publishes that information, how far it is willing to go in order to follow up on these adverse results?

G. Sanctions

ICCR and ICCR member organization administer a number of sanctions in the form of filing shareholder resolutions, participating in public hearings, publishing special reports, and sponsoring letter writing campaigns. These are the primary ways that ICCR enforces accountability and implements sanctions.

Shareholder resolutions

This is the most common form of sanction that ICCR employs against companies that have violated certain CSR principles. For example, in 2004, ICCR filed a shareholder resolution against Abbott Laboratories.¹⁵ The CSR issue at hand is concerning the separation between the CEO & Chair. Unfortunately, the company management decided not to respond to ICCR's shareholder resolution, and the resolution was put to a vote. Although the actual vote to separate Abbott's CEO & Chair only received 17.6% affirmative votes (it failed),¹⁶ filing shareholder resolutions and ends up being officially documented is a way to pressure the company – even if the resolution failed.

¹⁵ See Appendix 2

¹⁶ See Appendix 2

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ICCR has utilizes other forms of sanctions such as engaging in corporate dialogues with company management, conducting public hearings, and sponsoring letter writing campaigns.¹⁷ Meeting with company management is an effective way to generate some publicity to spotlight CSR issues that ICCR engages in. The company management risks bad publicity if they refuse to even hold a corporate dialogue with such as large and respected organization. Even if the dialogues turn out to be futile (as they often are), ICCR at least draws some needed public attention to such CSR issues as corporate governance. The same rationale applies also to public hearings, letter writing campaigns, and special reports. Generating publicity can increase public concern and awareness about the CSR issue, which can in turn give ICCR even more clout to influence company management to change their corporate policies to be more CSR friendly.

H. Transparency of Monitoring Organization

There is a good degree of transparency for ICCR. The website contains most of the information on the organization's autonomy, capacity, information gathering, standards, and also advocacy actions and results. The website has detailed biographies of the governing board and its practices. The same applies for even its the administrative staff. Contact information with them is readily available. Additionally, ICCR's organizational bylaws, annual reports, publications, and membership list are easily accessed from its website. Information about finances, board control and composition, staff, and recent ICCR activities are all contained in the aforementioned online sources. Under each CSR issue (e.g. human rights), the objectives, background, and links to other educational, NGO, or international organization's websites are

¹⁷ 2005-2006 ICCR Annual Report

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listed so people can access more detailed information on the issue from third parties. Lastly, ICCR's two primary mechanisms for advocacy – filing shareholder resolutions and engaging in corporate dialogues – are clearly documented on its website in the form of press releases and EthVest, ICCR's database that chronicles shareholder resolutions filed at various public companies.¹⁸ On EthVest, not only can one easily identify what companies ICCR targeted, it also contains the actual shareholder resolution filed at the company and its subsequent voting result.

Transparency is important because if an organization is not transparent, it may imply that there are certain conflicts of interests that the organization would rather hide from the public. For instance, if there are industry representatives sitting on its governing board, then the organization's objectivity is compromised. In this case, it is doubtful that the organization would readily make the composition of its governing board easily accessible to the public. The fact that ICCR makes its board composition and source of funding easily available to the public certainly adds to ICCR's credibility as an effective CSR organization that has few conflicts of information to hide.

III. The Role of Government

ICCR does not generally rely on government regulation to force companies to furnish its information. Rather, ICCR obtains its information from the private (ICCR and non-government public sectors (e.g. international organizations and NGOs). This does not mean that the “shadow of the state” does not play a role in ICCR's mission. In fact, the indirect influence of the

¹⁸ Ethvest database:
http://www.iccr.org/shareholder/proxy_book07/07statuschart.php

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government is critical because part of ICCR's strategy is to pressure companies to adopt formally adopt certain CSR standards. This means that once a company agrees states in writing that it supports certain CSR goals such as good corporate governance, there is a degree of legal accountability depending on the specificity of the standards that the company agreed to. For instance, if Nike stipulates in writing that it will not employ child labor but one of its suppliers violates this policy, then Nike can potentially be held liable in court. Thus, the threat of lawsuits is a form of pressure on company management that depends on the efficacy of the government's judicial system. Likewise, ICCR also depends on the government to enforce corporate law as well. Even if a shareholder resolution passes, the company can ignore it unless the government is willing to enforce the law.

IV. Critique

Speaking of the importance of government, there is much untapped potential for ICCR in its advocacy efforts. Religious organizations have historically been very effective channels in voter mobilization and other grassroots movements. ICCR currently pursues its agenda through two avenues – by exercising shareholder rights and by generating publicity in the court of public opinion. However, one promising channel to affect change is through the political process. ICCR member organizations consist of not only institutional investors but also numerous religious organizations.¹⁹ These religious organizations encompass all major religious denominations in the United States. Such religious organizations as the Episcopal Church, the Evangelical Lutheran Church of America, the Presbyterian Church, the United Methodist Church,

¹⁹ see Appendix 3

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the Jesuit Conference, the Jewish Funds for Justice, and the countless ICCR Catholic denominations all hold huge potentials for political mobilization.²⁰ These religious organizations have a receptive audience that care about CSR issues that ICCR advocates. ICCR has to potential to coordinate not only shareholder resolutions and public hearings, but it can also coordinate with these religious organizations to lobby politicians to pass legislation that makes CSR standards a matter of compliance rather than just preference.

V. Conclusion

Although not without its shortcomings, an evaluation of the Interfaith Center on Corporate Responsibility reveals that ICCR is a fairly effective and transparent organization when it comes to advocating such CSR issues as corporate governance and labor rights. ICCR has a high degree of transparency and it has shown willingness not only in finding violations and also implementing sanctions as well. ICCR is also enjoys a good degree of autonomy, as indicated by its sources of funding and the lack of industry representation on its governing board. However, there are more effective strategies that ICCR is currently failing to utilize. Although ICCR files shareholder resolutions and conducts public hearings, ICCR has not tapped the vast resources of its potential political base. The many ICCR religious denomination members all share a common interest in advocating CSR goals and they also command a receptive audience on a national basis. These conditions could potentially be channeled through the political process by coordinating ICCR members to lobby politicians for stricter regulations or turn certain CSR standards into matters of legislative compliance.

²⁰ see Appendix 3

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VI. Suggested Items for Further Research

1. Who leads Shareholder Resolutions? How does the ICCR organize itself when taking action against corporations? What does the sanction process entail? What is the decision-making process? Why are some resolutions withdrawn or omitted?
2. How does an institutional investor join the ICCR? Are all institutional members faith-based? Is this a prerequisite for membership?
3. What are the monitoring methodologies used by ICCR's independent monitoring organizations? How does ICCR monitor the monitors?

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VII. Discussion Questions

1. How effective do you think the ICCR is at encouraging corporations to adopt more CSR-driven policies? Would it be more effective or less effective as a secular organization?
2. While faith-based, ICCR's institutional members are investors out to make a profit in a socially-responsible manner. Do you believe ICCR's CSR objective is credible?
3. Examine Appendix 2. What percentage of resolutions is actually voted upon? Withdrawn? What are some possible reasons for this? Do you think ICCR has more clout in some companies/industries than others? Why or why not?
4. Check out ICCR's EthVest database online. How much of it is public accessible? What types of information does it provide? Do your findings change your opinion of ICCR?
5. The author states that the ICCR is "relatively autonomous" as it does not derive revenue from its target corporations. However, are there any possible conflict of interest issues that arise from ICCR obtaining revenue from members, donors and foundations?

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VIII. Appendix

Appendix 1: Classification of ICCR Shareholder Resolutions (2005)

Types of ICCR Shareholder Advocate Sponsoring Proxy Resolutions

:

- Faith-based Investors: filed 123 resolutions to date at 80 companies
- Asset Managers: 95 resolutions now filed at 74 companies
- Banks: 2 resolutions / 2 companies
- Foundations: 26 resolutions / 22 companies
- Pension Funds: 48 resolutions / 47 companies
- Labor Unions: 5 resolutions / 5 companies

Issues Addressed in ICCR Member and Associate 2006 Shareholder Advocacy:

- Environment-Sustainability Issues: 78 resolutions now filed at 59 companies
- Human Rights – Worker Rights: 77 resolutions filed at 66 companies
- Health-related Issues: 42 resolutions / 28 companies
- Inclusiveness-Diversity: 39 resolutions / 37 companies
- Corporate Governance: 36 resolutions / 33 companies
- Lobbying Activities: 18 resolutions / 17 companies
- Military – Violence Issues: 6 companies / 6 resolutions

Appendix 2: Companies, Resolutions and Status (2004-2005 Season)

CORPORATION	ISSUE	MTG. DATE/STATUS
3M Company	China Principles	actual vote: 7.75%
Abbott Laboratories	HIV Reporting	actual vote: 6.90%
	Political Contributions	actual vote: 8.10%
	Separate CEO & Chair	actual vote: 17.60%
Advance Auto Parts, Inc.	Sexual Orientation Discrimination	actual vote: 0.37%
AFLAC Inc.	Political Contributions	Withdrawn
AGCO Corporation	Sustainability Report	Withdrawn
Albertson's, Inc.	Sustainability Report	Omitted
Alcoa Inc. (Aluminum Company of America)	Sexual Orientation Discrimination	Withdrawn
Allegheny Energy, Inc.	Sexual Orientation Discrimination	Withdrawn
Allergan, Inc.	Global Warming - Emissions Reduction	Withdrawn

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Alliant Techsystems Inc.	*Ethical Criteria For Military Contracts	actual vote: 5.71%
Alltel Corp.	Sexual Orientation Discrimination	Withdrawn
Altria Group, Inc.	Apply Fire Safety Standards Nationwide	actual vote: 4.86%
	Cigarettes - Risks to Pregnant Woman	actual vote: 3.00%
	Light/Ultra Light Cigarettes	actual vote: 4.20%
AMEREN (Union Electric)	Interim Storage Risk Reduction	actual vote: 9.01%
Americredit	Board Diversity	Withdrawn
Ameritrade Holding Corp.	Board Diversity	
Amgen Inc.	Equal Employment Opportunity (EEO)	Withdrawn
	Executive Compensation	actual vote: 8.09%
Amphenol Corporation	Board Diversity	Withdrawn
Anadarko Petroleum Corp.	Emissions Reduction Report - Oil & Gas Sector	Withdrawn
Analog Devices, Inc.	Global Warming - Emissions Reduction	Withdrawn
Aon Corporation	Iran Operations	Withdrawn
Apache Corp.	Emissions Reduction Report - Oil & Gas Sector	Withdrawn
Apple Computer, Inc.	Labor Standards	Withdrawn
Archer-Daniels-Midland Company	*Genetically Modified Organisms	11/3/05
AT&T	Executive Compensation	actual vote: 10.15%
Avery Dennison Corporation	Global Warming - Emissions Reduction	Withdrawn
Avon Products, Inc.	Disclose Cancer Fund Raising & Distribution	actual vote: 6.44%
	Product Safety	actual vote: 4.78%
Bank of America Corp.	Confidentiality of Personal Information	Omitted
	Derivatives	Withdrawn
Bank of Montreal	Equator Principles	Withdrawn
Bank of Nova Scotia (Int'l co.)	Climate Change Report - Banks	reported vote: 8.56%
Bard (C.R.), Inc.	Vendor Standards	actual vote: 28.93%

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BB & T Financial Corp.	Sexual Orientation Discrimination	Withdrawn
Bed Bath & Beyond Inc.	Boards of Directors - Annual Election	actual vote: 67.50%
BellSouth Corporation	Political Contributions	actual vote: 12.16%
Best Buy Co., Inc.	Sustainability Report	Withdrawn
	Violence in Video Games	Withdrawn
Black & Decker Corp.	CEO Compensation	actual vote: 7.56%
Boeing Company	Ethical Criteria for Military Contracts	actual vote: 7.69%
	Human Rights -Develop and Adopt Policies	actual vote: 21.22%
Brinker International Inc. (Chili's)	Smokefree Facilities	10/20/05
Bristol-Myers Squibb Company	HIV Reporting	actual vote: 7.41%
	Political Contributions	Withdrawn
	Separate CEO & Chair	Withdrawn
Broadcom	Exec. Compensation to Include Social Criteria	actual vote: 5.94%
Burlington Resources, Inc.	Indigenous Rights Policy	Withdrawn
C.H. Robinson Worldwide, Inc.	Sexual Orientation Non-Discrimination	Withdrawn
CACI International Inc.	Ethical Criteria for Military Contracts	Withdrawn
Caremark Rx, Inc.	Political Contributions	reported vote: 5.00%
Carlisle Companies Incorporated	Sexual Orientation Non-Discrimination	Withdrawn
Caterpillar Inc.	HIV Reporting	actual vote: 7.41%
	Sale of Equipment to Israel	actual vote: 4.07%
Cendant Corp.	CEO Compensation	actual vote: 7.42%
Centex Corporation	Energy Efficiency Report	Withdrawn
Cerner Corporation	Sexual Orientation Non-Discrimination	Withdrawn
Chevron Texaco Corp.	Environmental Justice - Ecuador	actual vote: 9.19%
	Global Warming - Renewable Energy	Withdrawn
	HIV Reporting	Withdrawn
	Human Rights -Develop and Adopt Policies	Withdrawn

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Circuit City Stores, Inc.	Violence in Video Games	Withdrawn
Cisco Systems, Inc.	*Pay Disparity	reported vote: 11.00%
Citigroup	CEO Compensation	actual vote: 6.67%
	Derivatives	Withdrawn
Citizen's Communications	Exec. Compensation to Include Social Criteria	Withdrawn
Claire's Stores, Inc.	*MacBride Principles	actual vote: 19.70%
Coca-Cola Company	Human Rights - Colombia	actual vote: 5.42%
Commerce Bancorp	Board Diversity	
Computer Sciences Corp.	*Sexual Orientation Discrimination	
Conoco Phillips	Drilling in protected/sensitive areas	Withdrawn
Cooper Cameron Corporation	Iran Operations	Withdrawn
Cooper Industries, Ltd.	Vendor Standards	actual vote: 8.56%
Corning Incorporated	Emissions Reduction Report - Manufacturing Sector	Withdrawn
Costco Wholesale Corp.	Land Procurement	actual vote: 4.76%
	Vendor Standards	actual vote: 6.44%
Cott Corporation	GRI Report	Withdrawn
Coventry Health Care, Inc.	Sexual Orientation Discrimination	Withdrawn
Crane Co.	MacBride Principles	4/25/05
Crown Castle International Corp.	MacBride Principles	Withdrawn
Cummins Inc.	China Principles	actual vote: 9.26%
Dana Corporation	Sexual Orientation Discrimination	Withdrawn
Danaher Corp.	Board Diversity	Withdrawn
	Director-Shareholder Dialogue	dialogue
Dean Foods Company	Sustainability Report	actual vote: 27.07%
Dell Computer Corp.	*China Principles	Withdrawn
Delphi Automotive Systems Corp.	Global Standards	
Delta Air Lines, Inc.	Sexual Orientation Non-Discrimination	actual vote: 8.93%
Dillard's, Inc.	Vendor Standards	actual vote: 7.45%
Disney (Walt) Company / ABC	Human Rights - China	actual vote: 8.89%
	Separate CEO & Chair	Withdrawn
	Tobacco - Corporate Governance	Omitted

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	Health Impacts on Teens Watching Smoking in Movies	Omitted
Dollar General Corporation	Executive Compensation - Generic	Withdrawn
Dominion Resources, Inc.	Emissions Reduction Report - Power Companies Sector	actual vote: 8.25%
Dow Chemical Company	Bhopal	Omitted
	Environmental Toxins	actual vote: 7.68%
	Genetically Modified Organisms - Report	Withdrawn
	Emissions Reduction Report - Manufacturing Sector	Withdrawn
DuPont Company	Genetically Modified Organisms - Report	actual vote: 6.08%
	Vendor Standards	actual vote: 7.91%
EchoStar Communications Corporation	Sexual Orientation Discrimination	Withdrawn
Emerson	Sexual Orientation Discrimination	actual vote: 38.92%
Emulex	Board Diversity	Withdrawn
EnCana	GRI Report	Withdrawn
Everest	Board Diversity	Withdrawn
Expeditors International	Board Diversity	Withdrawn
Exxon Mobil Corporation	Drilling in protected/sensitive areas	actual vote: 8.13%
	Global Warming - Board Qualifications	actual vote: 4.07%
	Global Warming - Disclose Climate Data	actual vote: 10.27%
	Global Warming - Kyoto Compliance	actual vote: 28.44%
	Human Rights - Adopt ILO Policies	Withdrawn
	Human Rights - Indonesia	actual vote: 7.58%
	Sexual Orientation Discrimination	actual vote: 29.47%
	Shareholder Engagement	Omitted
FirstEnergy Corp	Emissions Reduction Report - Power Companies Sector	Withdrawn
Fisher Scientific International Inc.	*Sexual Orientation Discrimination	Withdrawn
Fluor Corp.	Vendor Standards	Withdrawn
Ford Motor Company	Global Warming & Executive	actual vote: 5.26%

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	<u>Compensation</u>	
	<u>Auto Emissions Reduction</u>	Withdrawn
	<u>Global Warming - Lobbying</u> (member)	actual vote: 6.18%
Freddie Mac (Federal Home Loan Mortgage Corp)	<u>Community Reinvestment Act - Compliance</u>	Withdrawn
Freeport-McMoRan Copper & Gold Inc.	<u>Human Rights - Indonesia</u>	actual vote: 7.14%
General Dynamics Corporation	<u>Foreign Military Sales</u>	actual vote: 6.23%
General Electric Company	<u>Interim Storage Risk Reduction</u>	actual vote: 7.72%
	<u>Iran Operations</u>	Withdrawn
	<u>PCB Costs of Delay</u>	actual vote: 27.47%
	<u>Political Contributions</u>	actual vote: 10.54%
	<u>Public Interest Obligations</u>	Omitted
	<u>Sustainability Report</u>	actual vote: 7.91%
	<u>Tobacco - Corporate Governance</u>	Omitted
	<u>Health Impacts on Teens Watching Smoking in Movies</u>	Omitted
General Motors Corp.	<u>Auto Emissions Reduction</u>	actual vote: 5.61%
	<u>HIV Reporting</u>	Withdrawn
Gentex Corp.	<u>Sexual Orientation Non-Discrimination</u>	Withdrawn
GEO Group Inc.	<u>Exec. Compensation to Include Social Criteria</u>	actual vote: 3.12%
George Weston Ltd.	<u>Farmed Salmon - Health Implications</u>	5/11/05
Gilead Sciences, Inc.	<u>HIV Reporting</u>	actual vote: 31.69%
Halliburton Company	<u>Executive Compensation</u>	Withdrawn
	<u>Iran Operations</u>	Withdrawn
	<u>Shareholder Nomin. of Board Candidates</u>	Omitted
Harrah's Entertainment Inc.	<u>Sexual Orientation Discrimination</u>	Withdrawn
Hasbro, Inc.	<u>Vendor Standards</u>	actual vote: 10.24%
Health Care Property Investors Inc.	<u>Energy Efficiency Report</u>	actual vote: 8.87%
Health Management Associates, Inc.	<u>Board Diversity</u>	

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Heinz (H.J.) Company	*CEO Compensation	dialogue
Home Depot, Inc.	Equal Employment Opportunity (EEO)	actual vote: 29.98%
	Vendor Standards	Withdrawn
Hormel Foods Corp.	Water Sustainability Report - CAFO	actual vote: 15.67%
Illinois Tool Works Inc.	China Principles	Withdrawn
International Business Machines Corp. (IBM)	China Principles	Omitted
	Recycling - Computers	Withdrawn
International Paper Co.	CEO Compensation	actual vote: 3.55%
J.P. Morgan Chase & Co.	CEO Compensation	actual vote: 7.63%
	Use of Capital to Fund Microfinance / International CRA	Withdrawn
	Climate Change Report - Banks	Withdrawn
Johnson & Johnson	HIV Reporting	Withdrawn
	Political Contributions	Withdrawn
	Separate CEO & Chair	Withdrawn
Kellogg Company	Genetically Modified Organisms - Report	actual vote: 4.76%
Kellwood Company	Shareholder Engagement	actual vote: 4.45%
Key Energy Services	Board Diversity	Withdrawn
Kimberly-Clark Corporation	Vendor Standards	actual vote: 8.52%
Kinder Morgan, Inc	Sustainability Report	Withdrawn
Kohl's Corporation	CEO Compensation	Withdrawn
Kraft Foods Inc.	Genetically Modified Organisms - Report	actual vote: 0.44%
LandAmerica Financial Group, Inc.	Sexual Orientation Non-Discrimination	Withdrawn
Lehman Brothers Holdings Inc.	CEO Compensation	actual vote: 5.46%
Lennar Corporation	Energy Efficiency Report	actual vote: 2.33%
Liberty Property Trust	Energy Efficiency Report	actual vote: 7.45%
Lilly (Eli) and Company	Political Contributions	actual vote: 6.49%
	Separate CEO & Chair	actual vote: 24.51%
Lockheed Martin Corporation	CEO Compensation	actual vote: 4.43%
	Ethical Criteria / Global Standards	actual vote: 4.22%
Loews Corporation	Apply Fire Safety Standards	actual vote: 2.03%

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	Nationwide	
	Environmental Tobacco Smoke	actual vote: 2.10%
Longs Drug Stores Corporation	Boards of Directors - Annual Election	actual vote: 70.18%
Lowes	Sustainability Report	Omitted
Manulife Financial Corp. (Int'l. co.)	Global Warming - Insurance	Withdrawn
Marsh & McLennan Companies, Inc.	CEO Compensation	actual vote: 5.51%
Maytag Corporation	Vendor Standards	actual vote: 11.84%
McDonald's Corp.	Genetically Modified Organisms - Report	actual vote: 7.61%
Merck & Co., Inc.	HIV Reporting	actual vote: 9.01%
	Political Contributions	actual vote: 8.77%
	Separate CEO & Chair	actual vote: 46.58%
Merrill Lynch & Co., Inc.	CEO Compensation	actual vote: 9.68%
Met-Pro Corp.	Board of Directors - Diversity	actual vote: 22.79%
Methanex Corporation	Emissions Reduction Report	5/5/05
Metro, Inc.	Fair Trade Coffee	Omitted
Microsoft Corporation	Political Contributions	
Monsanto	Genetically Modified Organisms - Report	actual vote: 7.62%
	Human Rights -Develop and Adopt Policies	actual vote: 8.38%
	Exporting Pesticides	actual vote: 13.27%
Morgan Stanley	CEO Compensation	actual vote: 14.75%
New York Community Bancorp	Board Diversity	Withdrawn
Newell-Rubbermaid Inc.	Global Warming - Emissions Reduction	Withdrawn
Neymont Mining Corporation	Human Rights - Indonesia	Omitted
Nucor Corporation	Emissions Reduction Report - Manufacturing Sector	Withdrawn
Office Depot, Inc.	Sustainability Report	Withdrawn
Omnicare	Sexual Orientation Discrimination	Withdrawn
Owens-Illinois, Inc.	Sexual Orientation Discrimination	Withdrawn
PeopleSoft, Inc.	Stock Options Rec. in Income Statement	

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PepsiAmericas Inc.	Recycling - Bottles	actual vote: 4.47%
PepsiCo, Inc.	Recycling - Bottles	Withdrawn
Petro-Canada	Emissions Reduction Report	Withdrawn
	Global Warming - Renewable Energy	Withdrawn
	Human Rights	Withdrawn
Pfizer, Inc.	HIV Reporting	Withdrawn
	Pharmaceutical Price Restraint	actual vote: 11.12%
	Reimportation of Prescription Drugs	actual vote: 10.98%
	Separate CEO & Chair	actual vote: 41.01%
Primus Telecommunications Group	Vendor Standards	
Progress Energy, Inc.	Emissions Reduction Report - Power Companies Sector	Withdrawn
Raytheon Company	Ethical Criteria for Military Contracts	Withdrawn
	MacBride Principles	actual vote: 9.76%
Reliant Energy, Inc.	Sexual Orientation Discrimination	Withdrawn
Reynolds American Inc.	Apply Fire Safety Standards Nationwide	actual vote: 2.35%
	Internet Sales	actual vote: 1.55%
	Seek Approval of Reduced Risk Product	actual vote: 1.03%
Rite Aid Corp.	Board of Directors - Diversity	actual vote: 8.13%
Ruby Tuesday, Inc.	*Genetically Modified Organisms	actual vote: 10.59%
Ryland Group, Inc.	Energy Efficiency Report	actual vote: 7.91%
	GRI Report	Omitted
Safeway Inc.	Genetically Modified Organisms - Report	Withdrawn
	Shareholder Engagement	actual vote: 3.80%
	Sustainability Report	actual vote: 16.72%
Sara Lee Corp.	*Sexual Orientation Discrimination	
SBC Communications Inc.	Executive Compensation	actual vote: 12.72%
	Political Contributions	actual vote: 12.50%
Schering-Plough Corporation	Political Contributions	Withdrawn
Semtech	Board Diversity	Withdrawn

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Simon Property Group, Inc.	Energy Efficiency Report	actual vote: 7.51%
Smithfield Foods, Inc.	*Water Sustainability Report	reported vote: 24.84%
Smucker (J.M.) Company	*Genetically Modified Organisms	Withdrawn
Southern Company	Political Contributions	actual vote: 13.13%
Stanley Works	Boards of Directors - Annual Election	actual vote: 68.28%
Target Corp.	Violence in Video Games	Withdrawn
TeleTech Holdings, Inc.	MacBride Principles	reported vote: 4.90%
Terasen Inc. (Int'l co.)	Emissions Reduction Report	co. refused to include in proxy
Terex Corp.	Sustainability Report	5/1/05
Tesoro Petroleum Corporation	Emissions Reduction Report - Oil & Gas Sector	Withdrawn
Texas Instruments Inc.	HIV Reporting	Omitted
Textron Inc.	Separate CEO & Chair	actual vote: 51.44%
Time Warner Inc.	Pay Disparity	actual vote: 6.89%
	Health Impacts on Teens Watching Smoking in Movies	Withdrawn
	Tobacco - Corporate Governance	Omitted
TJX Companies, Inc.	Vendor Standards	actual vote: 9.27%
Torchmark Corp.	Inclusiveness of Board of Directors	actual vote: 11.63%
Toys 'R' Us, Inc.	Sexual Orientation Non-Discrimination	Withdrawn
	Violence in Video Games	Withdrawn
United States Steel Corporation	Sexual Orientation Discrimination	Withdrawn
United Technologies Corp.	CEO Compensation	actual vote: 4.91%
	Ethical Criteria for Military Contracts	actual vote: 3.82%
Universal Health Services, Inc.	Sexual Orientation Discrimination	actual vote: 2.89%
Unocal Corp.	Emissions Reduction Report - Oil & Gas Sector	Withdrawn
UST Inc.	Internet Sales	actual vote: 3.47%
Verizon Communications	Political Contributions	actual vote: 14.98%
VF Corporation	Vendor Standards	Withdrawn
Viacom, Inc.	Board of Directors - Diversity	Withdrawn
	Tobacco - Corporate Governance	Omitted

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	Health Impacts on Teens Watching Smoking in Movies	Omitted
Vintage Petroleum, Inc.	Emissions Reduction Report - Oil & Gas Sector	actual vote: 25.62%
Vishay Intertechnology Inc.	Human Rights - Mexico	Withdrawn
Wachovia Corp.	Global Warming - Banks	Omitted
Wal-Mart Stores, Inc.	Equal Employment Opportunity (EEO)	actual vote: 18.77%
	Glass Ceiling Equity Compensation	actual vote: 15.04%
	Sustainability Report	actual vote: 16.16%
	Violence in Video Games	Withdrawn
Wells Fargo & Company	CEO Compensation	actual vote: 5.84%
	Exec. Comp. Linked to Predatory Lending	actual vote: 5.89%
Wendy's International, Inc.	Genetically Modified Organisms - Report	actual vote: 5.11%
	Sustainability Report	Withdrawn
Werner Enterprises, Inc.	Board of Directors - Diversity	actual vote: 5.82%
Whole Foods Market, Inc.	Genetically Modified Organisms - Report	actual vote: 6.82%
Wyeth	Political Contributions	actual vote: 8.05%
	Separate CEO & Chair	actual vote: 39.61%
Xerox Corporation	Exec. Compensation to Include Social Criteria	Withdrawn
XTO Energy Inc.	Emissions Reduction Report - Oil & Gas Sector	Withdrawn
Yum! Brands, Inc.	Diversity Report	actual vote: 13.23%
	Genetically Modified Organisms - Report	actual vote: 7.58%
	MacBride Principles	actual vote: 14.69%
	Sustainability Report	Withdrawn

Appendix 3: List of ICCR Members

- Adorers of the Blood of Christ
- [Adrian Dominican Sisters](#)
- Advocate Health Care System
- American Baptist Churches

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- [American Friends Service Committee](#)
- Ascension Health System
- Benedictine Coalition for Responsible Investment
- [Bon Secours Health System](#)
- Catholic Foreign Mission Society of America (Maryknoll Fathers & Brothers)
- Catholic Health East
- Catholic Health Initiatives
- Catholic Healthcare Partners
- Catholic Healthcare West
- Catholic Relief Services
- [Christian Brothers Investment Services](#)
- [Christian Church \(Disciples of Christ\)](#)
- Christian Church Foundation (Disciples of Christ)
- Christus Health
- [Church of the Brethren Benefit Trust Fund](#)
- Community of Christ
- Conference on Corporate Responsibility of Indiana-Michigan
- [Congregation of the Passion](#)
- Congregation of St. Basil
- Congregation of the Sisters of Charity of the Incarnate Word, Houston
- Congregation Sisters of the Holy Cross, Indiana
- [Congregation of the Sisters of St. Agnes of Fond du Lac, Wisconsin](#)
- Deaconess Foundation
- Domestic and Foreign Missionary Society of the Episcopal Church in the U.S.A.
- [Dominican Sisters of Springfield, Illinois](#)
- Episcopal Church Executive Council
- Episcopal Church Pension Board
- Episcopal Diocese of Massachusetts
- [Evangelical Lutheran Church in America](#)
- Felician Health Services, Inc.
- Franciscans Friars of the Atonement - Graymoor
- Friends Fiduciary Corporation
- Illinois Committee for Responsible Investment
- Immaculate Heart Missions Inc.
- Jesuit Conference
- [Jewish Funds for Justice](#)
- Justice Organizers, Leadership & Treasurers Coalition (JOLT), California
- KAIROS, Canada
- Marianist Province of the U.S.
- Maryknoll Fathers and Brothers
- [MMA Financial Services](#)
- Mercy Investment Program
- Midwest Coalition for Responsible Investment
- [Missionary Oblates of Mary Immaculate](#)
- [Northwest Coalition for Responsible Investment](#)

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- Order of Friars Minor of the Province of the Most Holy name of Jesus in the U.S.A. (Franciscans, Holy Name Province of New York)
- Philadelphia Area Coalition for Responsible Investment
- Presbyterian Church (USA)
- Province of St. Joseph of the Capuchin Order
- Reform Pension Board
- Reformed Church in America
- [Region VI Coalition for Responsible Investment](#)
- School Sisters of Notre Dame Cooperative Investment Fund
- Sinsinawa Dominicans
- [Sisters of Bon Secours](#)
- Sisters of Charity of Cincinnati
- [Sisters of Charity of the Blessed Virgin Mary, Dubuque](#)
- Sisters of Charity of St. Elizabeth of New Jersey
- Sisters of Charity of St. Vincent de Paul of Halifax, Nova Scotia
- Sisters of Charity of St. Vincent de Paul of New York
- Sisters of the Humility of Mary
- [Sisters of Loretto](#)
- Sisters of Mercy of North Carolina Foundation
- Sisters of Mercy Regional Community of Detroit
- Sisters of the Sorrowful Mother
- [Socially Responsible Investment Coalition](#)
- [St. Joseph Health System](#)
- Trinity Health
- Tri-State Coalition for Responsible Investment
- [Unitarian Universalist Association](#)
- Unitarian Universalist Congregation of Shelter Rock
- [Unitarian Universalist Service Committee](#)
- United Church Foundation
- United Church of Christ (PBUCC) - The Pension Boards
- United Methodist Church, Board for Global Ministries, Mission, Context & Relationships
- United Methodist Church Foundation
- United Methodist Church, General Board of Church and Society
- United Methodist Church, General Board of Global Ministries Women's Division
- [United Methodist Church, General Board of Pension and Health Benefits](#)
- WIMCRI
- YMCA Retirement Fund

Associate Members

- Aquinas Associates
- Boston Common Asset Management, LLC
- Calvert Social Investment Fund
- Canadian Shareholder Association for Research and Education (SHARE)

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- Center for Political Accountability
- [Clean Yield Asset Management](#)
- Domini Social Index Fund
- Ethical Funds
- F&C Asset Management
- Frontier Capital Management
- [Green Century Capital Management](#)
- [Highland Good Steward Management, LLC](#)
- Institutional Shareholder Services
- Jessie Smith Noyes Foundation
- John E. Fetzer Institute, Inc.
- KLD Research & Analytics
- Legg Mason Investment Counsel
- Luther King Capital Management
- [Meeschaert Asset Management](#)
- Mellon Asset Management
- Miller/Howard Investments
- Minlam Asset Management
- The Nathan Cummings Foundation
- New York City, Office of the Comptroller
- Park Foundation, Inc.
- Pax World Fund
- Progressive Asset Management
- Progressive Investment Management
- Service Employees International Union, Pension Plan for Employees
- State of Connecticut, Office of the Treasurer
- [Trillium Asset Management](#)
- Walden Asset Management, Boston Trust & Investment Management Company

Affiliate Members

- Amnesty International
- As You Sow Foundation
- Bahl & Gaynor
- Barnard College
- Catholic Community Foundation
- The Catholic Health Association of the U.S.A.
- Cavanaugh Capital Management
- Center for Reflection, Education and Action
- The Christopher Reynolds Foundation
- Clearbridge Advisors, Legg Mason
- Community Renewal Society
- Dominican Alliance
- Dover Management, LLC.
- [e. Capital Partners S.p.A.](#)
- The Educational Foundation of America

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- Ethos Investment Foundation for Sustainable Development
- Etica Sgr.
- F.L. Putnam Investment Management Company
- Foundation for Deep Ecology
- Fox Asset Management
- Gabelli Asset Management
- [G.E.S. Investment Services](#)
- Hospital of San Rafael
- Income Research & Management
- Invesco Global Asset Management
- J.A. Glynn & Company
- Loring, Wolcott & Coolidge - Sustainability Group
- LSV Investment Management
- Malley Associates Capital Management, Inc.
- Marquis George MacDonald Foundation
- McHugh Associates
- Mercer Investment Consulting
- Morgan Keegan
- National Association of Treasurers of Religious Institutes
- [National Council of Churches of Christ in the USA](#)
- Neuberger & Berman
- New World Foundation
- Oneida Trust Fund
- Oxfam America
- Providence Fund
- Proxy Vote Plus
- [Rock Point Advisors](#)
- Rockefeller & Company
- RRSE
- Santa Barbara Asset Management
- SEI Investments
- Sisters of Notre Dame, Toledo OH
- Sisters of St. Dominic of Blauvelt
- Sisters of St. Francis of the Neuman Communities
- Sisters of St. Joseph of Brighton
- Sisters of St. Joseph, Holyoke, Investment Committee
- St. Walburg Monastery Benedictine Sisters
- State of Wisconsin
- St. Labre Indian School Educational Assoc.
- TIAA-CREF
- UMB Investment Advisors
- Universal Health Care Foundation of Connecticut
- [Vermont Community Foundation](#)
- Wentworth, Hauser, Violich
- [Westfield Capital Management Company, LLC](#)
- World Asset Management

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- Yanni Partners, Inc.

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