

SRIC Annual Report

Socially Responsible Investment Coalition

JUSTICE AND PEACE THROUGH CORPORATE RESPONSIBILITY

Volume 44 — 2025

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INSTITUTIONAL MEMBERS

Benedictine Sisters

Brigidine Sisters

Catholic Diocese of Fort Worth

CHRISTUS Health

Congregation of Divine Providence

Dominican Sisters

Missionary Catechists of
Divine Providence

Missionary Oblates of
Mary Immaculate

Order of the Incarnate Word and
Blessed Sacrament

Providence Trust

Sisters of Charity of the Incarnate Word
Houston, Texas

Sisters of Charity of the Incarnate Word
San Antonio, Texas

Sisters of the Holy Spirit and
Mary Immaculate

MISSION

SRIC members are called to build a more sustainable world by seeking justice and peace through engagements which help transform corporate policies and actions.

SRIC STAFF

Anna Falkenberg, Ph.D.
Executive Director

Ruben Lopez,
Administrative Assistant

VISIT OUR WEBSITE

<https://sric-south.org/>

A Message from the Executive Director

This year has been unique in our history—we have seen challenges to our ability to carry out our mission as shareholder advocates as well as threats to this work. And yet, this year has also brought us extraordinary joy in welcoming a new pope. The words and actions of **Pope Leo XIV** are already being evaluated as to how he will support our work as investors seeking corporate responsibility and accountability. These statements from **Pope Leo XIV** give us hope as we can see his alignment with our values:

“In this our time, we still see too much discord, too many wounds caused by hatred, violence, prejudice, the fear of difference, and an economic paradigm that exploits the earth’s resources and marginalizes the poorest.”

“Injustice, violations of international law and the rights of peoples, grave inequalities, and the greed that fuels them are spawning deforestation, pollution, and the loss of biodiversity.”



We have also been thankful for the spread of **Mensuram Bonam (MB)** as a guide for Faith-Consistent investing to other faith communities. We welcomed the publication of The Vatican’s 2022 document **Mensuram Bonam** which calls Catholic investors to implement the principles of **MB** by “engaging, enhancing, and excluding” the companies in their portfolios—actively stewarding capital toward the common good. **MB** proposed an investment framework based on the Church’s social teaching and the following key principles: protect and promote human dignity; enhance and advance the common good; strengthen inclusion and solidarity; serve justice and correct structural injustices; build community in the spirit of subsidiarity; fraternal care for our common home; heed the needs of the most vulnerable and value the holy bounty of our integral economy.

And so, as Faith-Consistent investors we can use this guide as we go forward and address issues with our portfolio companies. We are inspired by the spirit of **Pope Leo XIII** and the call for our time from **Pope Leo XIV** to speak out as we work with others collaboratively with engagement priorities in the following areas:

Equitable Supply Chains — Surveying supply chains for forced labor and exploitation and demanding transparency and remediation (**Apple**, **T.J. Maxx**, and **Walmart**).

Advancing Worker Justice — Asking companies to pay living wages, respect freedom of association, and protect workers from unsafe or abusive conditions (**Target**, **Starbucks**, and **Uber**).

Digital Rights and AI Accountability — Engaging companies on the responsible use of AI, ensuring that human dignity is maintained despite automation and the perceived need for efficiency and economic reward (**Facebook (Meta)**, **Google (Alphabet)**, and **Microsoft**).

Climate Change and Environmental Justice — Championing climate and environmental justice alongside labor rights, recognizing the connection of ecological and human harm (**Amazon**, **Constellation Brands**, and **Truist Financial**).

Health Equity and Nutrition Insecurity — Seeking provision of equitable and affordable access to health care and adequate nutrition for all (**Eli Lilly**, **Johnson & Johnson**, **Merck**, **The Coca-Cola Company**, **Kraft Heinz Company**, and **Mondelēz International**).

This year, we have also been working at the State level to address the challenges to shareholder rights as proposed in the Texas House Bill 4115 and now Texas Senate Bill 1057. As these challenges have become law, we are now asking companies their perspectives on this bill that enables certain companies to amend their governing documents to adopt extreme thresholds for filing shareholder resolutions and whether they intend to change governing documents to raise the threshold for filing these resolutions.

We are proud to share this Annual Report with you and encourage you to look inside for more information on:

- New changes affecting our shareholder advocacy in updates to SEC Rule 14a-8
- A review of our popular Educational Event on the Rising Costs of Healthcare: Impacts on Providers and Patients
- The latest developments on **“Mensuram Bonam” — Faith-Based Measures for Catholic Investors: A Starting Point and Call to Action**



Please continue supporting this important work by joining us in our mission to seek justice and peace through corporate responsibility.

SRIC Member Meeting Updates

September 2024

Sister Susan Mika, OSB, Director of the Benedictine Coalition for Responsible Investment (BCRI) addressed the recent actions by U.S. Rep. Jim Jordan's House Judiciary Committee, which sought information from 130 organizations, including SRIC members, regarding their involvement with Climate Action 100+ and ESG strategies. She highlighted the corporate responsibility work of the Benedictine Sisters of Mount St. Scholastica, who propose resolutions on human rights and ethical practices to major companies, and the Benedictine Sisters of Boerne's efforts to reduce antibiotic use in meat production supplied to McDonald's. Anna Falkenberg, Ph.D., Executive Director of SRIC, then discussed Liveable Arlington, a grassroots group fighting gas drilling expansion near schools and homes in Arlington, Texas, and shared insights from webinars on TotalEnergies' fracking operations.



November 2024

Dr. Larry Hufford, Professor Emeritus of Political Science and International Relations at St. Mary's University, discussed the recent election's impact on socially responsible investors and the emerging challenges to shareholder rights, including the anti-ESG movement. He emphasized the importance of hope as an "action word," drawing inspiration from Václav Havel's definition of hope as "an ability to work for something because it is good not just because it stands a chance to succeed" and "the certainty that something makes sense regardless of how it turns out."

February 2025

We were glad to welcome back Dr. Larry Hufford, Professor Emeritus of Political Science and International Relations at St. Mary's University, who returned to lead a follow-up conversation on the post-election landscape. At our November members' meeting, Dr. Hufford had explored the election's implications for socially responsible investors, the challenges facing shareholder rights, and the rise of the anti-ESG movement. We were also honored to host Sister Susan Mika, OSB, and Sister Leticia de Jesús Rodríguez, CCVI, who shared key insights from the REGION XII Justice & Peace Promoters gathering and reflected on ways to engage with today's pressing issues.



May 2025

Rev. Séamus Finn provided insightful reflections on Pope Francis' legacy and the recent election of Pope Leo XIV. He drew meaningful connections between Pope Leo's life in Peru and SRIC's ongoing work in mining in the region. Rev. Séamus' presentation also highlighted the deep historical ties and influence of the Missionary Oblates of Mary Immaculate and the Sisters of Charity of the Incarnate Word of San Antonio (CCVI) in Peru, offering a well-rounded and informative perspective.

SRIC Board Officers

The work of SRIC would not be possible without the dedicated leadership of our Board Officers. Their vision, experience, and commitment guide our efforts and keep us grounded in the mission of promoting justice through responsible investing.



From left to right: Sr. Susan Mika, OSB, Secretary; W. Esther Ng, Treasurer; and Sr. Patricia Regan, CDP, Board President

2025 Proxy Season Successes

DISCLOSE CLIMATE TRANSITION PLAN FOR DATA CENTERS

The surge in data center energy consumption poses a significant challenge, with the International Energy Agency reporting it has exceeded 10% of total electricity use in at least five U.S. states and over 20% in Ireland. **Goldman Sachs** Research predicts a 160% increase in data center power demand by 2030, which will strain local power grids and escalate greenhouse gas (GHG) emissions. For instance, in Louisiana, **Meta's** new data center will be powered by three methane gas-powered turbines built by **Entergy**, despite methane being a potent GHG. In response, investors have urged **Meta** to disclose a transition plan that outlines new renewable energy capacity or other measures to achieve emissions reductions equivalent to the energy demands of its expanded data center operations.



PUBLIC HEALTH COSTS OF ANTIMICROBIAL RESISTANCE

The overuse of antibiotics in animal agriculture intensifies antimicrobial resistance (AMR), a critical global public health threat identified by the World Health Organization (WHO) due to its severe impact on the efficacy of life-saving antibiotics. This systemic threat affects both public health and the economy. In response, investors have called upon **Restaurant Brands** and **Yum! Brands** to adhere to WHO Guidelines on the use of medically important antimicrobials in their food-producing animal supply chains.



WORKPLACE HEALTH AND SAFETY AUDIT

Workplace violence is a significant concern for restaurant workers, with a National Institute for Occupational Safety and Health survey revealing that 64% have experienced some form of it during their careers. Reports indicate at least 77,000 "violent or threatening incidents" occurred at **McDonald's**, **Burger King**, **Carl's Jr.**, and **Jack-in-the-Box** locations in California's nine most populous cities between 2017 and 2020. Recognizing the mutual benefits for companies, shareholders, and workers in mitigating health and safety risks, investors have called for independent third-party audits at **Amazon**, **Chipotle**, **Kroger**, **McDonald's**, **Restaurant Brands**, and **Yum! Brands** to assess the impact of their policies and practices on worker safety and well-being across all company-branded operations.



RACIAL EQUITY AND CIVIL RIGHTS AUDITS

Racial Equity Audits (REAs) and Civil Rights Audits (CRAs) serve as crucial tools for companies to proactively identify, address, mitigate, and prevent legal, regulatory, and reputational risks stemming from systemic discrimination. While REAs focus specifically on race, CRAs encompass a broader scope, evaluating a company's impact on various protected classes, including gender, sexual orientation, religion, and disability. This year, investors filed seven proposals with major companies like **MasterCard**, **PepsiCo**, and **Walmart**, advocating for third-party REAs and CRAs to assess how corporate policies and practices affect historically discriminated groups.



ASSESS AND MITIGATE POTENTIAL HARMS FROM NON-SUGAR SUBSTITUTES

Concerns surrounding the health impacts of non-sugar sweeteners are growing, with the International Agency for Research on Cancer classifying aspartame, used by **Coca-Cola** and **Pepsi** in diet beverages, as "possibly carcinogenic to humans." Additionally, the World Health Organization (WHO) has linked non-sugar substitutes to an increased risk of type 2 diabetes. In response to these findings, investors have urged **Coca-Cola** and **PepsiCo** to commission third-party assessments to evaluate and mitigate potential health risks associated with their use of these sweeteners.



HUMAN RIGHTS IMPACT OF ARTIFICIAL INTELLIGENCE (AI) DEPLOYMENT

The increasing use of Artificial Intelligence (AI) presents significant social policy concerns, including job displacement, the misuse of private data, and the proliferation of "deep fake" content that can spread misinformation and hate speech. AI also impacts systemic discrimination, healthcare bias, and election integrity. Furthermore, its application by governments for military purposes raises alarms, as the UN High Commissioner for Human Rights warns of AI's potential to strengthen authoritarian governance, enable lethal autonomous weapons, and facilitate mass surveillance, eroding privacy. In response to these risks, investors have called on **Amazon** to conduct a third-party assessment of its board's oversight of human rights risks related to AI. Similarly, investors urged **Lyft** to undertake a third-party assessment of its AI use to identify and remedy adverse human rights impacts on its drivers and rideshare customers, particularly concerning algorithmic discrimination.



2025 Shareholder Resolutions Voting Results

AbbVie

Resolution: Human Rights Impact Assessment
Outcome: Withdrawn after engagement
Co-Filers: Congregation of Divine Providence–San Antonio, Dana Investment Advisors, Mercy Investment Services, Missionary Oblates of Mary Immaculate, Providence Trust
Purpose: Requested an assessment of how AbbVie's operations, business relationships, and products affect human rights, particularly access to medicines.

Alphabet (Google)

Resolution: Human Rights Impact of AI-Driven Advertising
Outcome: Voted – 14.3% support
Co-Filer: Missionary Oblates of Mary Immaculate
Purpose: Called for an independent review of AI-based advertising to examine risks related to privacy, bias, and discrimination.

Altria Group, Inc.

Resolution: Public Health Impacts of Tobacco Products
Outcome: Withdrawn after agreement
Co-Filer: Mercy Investment Services
Purpose: Sought a report on how Altria is transitioning smokers to less harmful products while protecting youth and non-smokers.

Amazon.com, Inc.

Resolution: Data Protection Impact Assessment
Outcome: Omitted
Co-Filers: Mercy Investment Services, Missionary Oblates of Mary Immaculate
Purpose: Requested a third-party review of how Amazon safeguards patient data within its healthcare services

Antero Resources

Resolution: Direct Methane Measurement
Outcome: Withdrawn after agreement
Co-Filer: Mercy Investment Services
Purpose: Asked the company to compare self-reported methane data with direct measurements to ensure transparency and accuracy.

Dollar General Corporation

Resolution: Human Rights Policy
Outcome: Voted – 22.9% support
Co-Filer: Mercy Investment Services
Purpose: Urged adoption of a comprehensive human rights policy addressing labor, supply chain, and community impacts.

Eli Lilly and Company

Resolution: Human Rights Impact Assessment
Outcome: Omitted
Co-Filers: Dana Investment Advisors, Mercy Investment Services, Missionary Oblates of Mary Immaculate
Purpose: Requested a review of operations and access-to-medicine practices through a human rights lens.

Expedia, Inc.

Resolution: Human Rights Risks in Conflict-Affected Areas
Outcome: Withdrawn after agreement
Co-Filer: Mercy Investment Services
Purpose: Sought a report on Expedia's implementation of its Human Rights Statement in high-risk regions.

Ford Motor Company

Resolution: Changes to DEI Policies
Outcome: Withdrawn
Co-Filer: Mercy Investment Services
Purpose: Requested a report analyzing changes to Diversity, Equity, and Inclusion policies and their impacts.

Gilead Sciences, Inc.

Resolution: Human Rights Policy
Outcome: Voted – 35.9% support
Co-Filers: Mercy Investment Services, Missionary Oblates of Mary Immaculate
Purpose: Urged Gilead to publish a human rights policy that meets international standards and addresses supply chain risks.

Johnson & Johnson

Resolution: Human Rights Impact Assessment
Outcome: Voted – 11.2% support
Co-Filers: Mercy Investment Services, Congregation of Benedictine Sisters–Boerne, TX, Congregation of Divine Providence–San Antonio
Purpose: Called for an independent assessment of J&J's access-to-medicine efforts and human rights risks.

Kraft Heinz Company

Resolution: Gap Analysis of Nutrition Profiling
Outcome: Withdrawn after agreement
Co-Filer: Mercy Investment Services
Purpose: Requested a report comparing Kraft's nutrition disclosures with global nutrition rating systems.

Merck & Co., Inc.

Resolution: Human Rights Impact Assessment
Outcome: Voted – 15.4% support
Co-Filers: Dana Investment Advisors, Mercy Investment Services, Missionary Oblates of Mary Immaculate
Purpose: Called for a public assessment of key human rights risks, especially access to health and medicines.

Meta (Facebook, Inc.)

Resolution: Child Safety Online
Outcome: Voted – 13.4% support
Co-Filer: Dana Investment Advisors
Purpose: Requested measurable goals and disclosures to enhance child protection across Meta's platforms.

Meta (Facebook, Inc.)

Resolution: Equal Voting Rights
Outcome: Voted – 20.6% support
Co-Filer: Mercy Investment Services
Purpose: Proposed a transition to a one-share, one-vote system to ensure equitable shareholder representation.

Moderna

Resolution: Human Rights Policy
Outcome: Withdrawn after agreement
Co-Filer: Mercy Investment Services
Purpose: Sought enhancements to Moderna's human rights commitments and due diligence practices.

Mondelēz International, Inc.

Resolution: Gap Analysis of Nutrition Profiling
Outcome: Omitted
Co-Filer: Missionary Oblates of Mary Immaculate
Purpose: Asked for a report comparing nutrition data with global standards to identify gaps and improve transparency.

NextEra Energy

Resolution: Human Rights Policy
Outcome: Withdrawn after agreement
Co-Filer: Mercy Investment Services
Purpose: Urged adoption of a company-wide human rights policy that includes risk identification and mitigation systems.



More Voting Results & Related News

PepsiCo, Inc.

Resolution: Health Risks from Non-Sugar Sweeteners

Outcome: Voted – 11.3% support

Co-Filer: Missionary Oblates of Mary Immaculate

Purpose: Called for an independent review of health risks associated with non-sugar sweeteners in PepsiCo's products.

PepsiCo, Inc.

Resolution: Human Rights Standards for Sugarcane Cutters

Outcome: Omitted

Co-Filer: Mercy Investment Services

Purpose: Requested a report on labor conditions in PepsiCo's sugarcane supply chain in India, with a focus on human rights.

The Coca-Cola Company

Resolution: Health Risks from Non-Sugar Sweeteners

Outcome: Voted – 11.3% support

Co-Filers: Congregation of Benedictine Sisters–Boerne, TX; Missionary Oblates of Mary Immaculate

Purpose: Sought a third-party review of non-sugar sweetener health risks and the company's research affiliations on this topic.

Tyson Foods, Inc.

Resolution: Disclosure of Shareholder Votes by Share Class

Outcome: Voted – 13.1% support

Co-Filer: Mercy Investment Services

Purpose: Asked the company to begin disclosing vote results by share class to increase transparency and accountability.

UnitedHealth Group Inc.

Resolution: Systemic Risk – Macroeconomic Impacts

Outcome: Withdrawn

Co-Filer: Mercy Investment Services

Purpose: Requested a report assessing how delayed care policies may pose long-term economic and public health risks.

US Foods Holding Corp.

Resolution: Managing Climate Risk Through Transition Planning

Outcome: Withdrawn after agreement

Co-Filer: Mercy Investment Services

Purpose: Sought a climate transition plan with clear benchmarks and regular reporting on greenhouse gas reduction targets.



Walmart Stores, Inc.

Resolution: Workplace Health and Safety Governance

Outcome: Voted – 7.0% support

Co-Filers: Congregation of Benedictine Sisters–Boerne, TX; Mercy Investment Services

Purpose: Asked for a report detailing how the board oversees worker safety, injury rates, and executive accountability.

XPO Logistics

Resolution: Climate Transition Plan and GHG Reduction Goals

Outcome: Withdrawn after agreement

Co-Filer: Mercy Investment Services

Purpose: Requested the adoption of science-based near- and long-term greenhouse gas reduction targets in alignment with the Paris Agreement.

YUM! Brands

Resolution: Water Quality Risks in the Supply Chain

Outcome: Withdrawn after agreement

Co-Filer: Mercy Investment Services

Purpose: Urged the company to assess and manage water quality risks within its supply chain and explore science-based mitigation goals.

SEC Wins in Court Over 14a-8 Rules That Limit Investor Proposals

A federal judge in Washington, D.C. has dismissed a lawsuit challenging rule 14a-8 changes adopted by the U.S. **Securities and Exchange Commission (SEC)** in 2020, which raised the bar for shareholders seeking to submit proposals at corporate annual meetings, particularly those focused on environmental, social, and governance (ESG) concerns. The changes increased stock ownership thresholds and imposed stricter resubmission conditions, making it harder to introduce or revisit proposals on climate, diversity, and other contentious issues. Plaintiffs, including the **Interfaith Center on Corporate Responsibility (ICCR)**, **As You Sow**, and **James McRitchie**, argued that these amendments suppress shareholder rights and reduce long-term corporate accountability. However, U.S. District Judge Reggie Walton ruled the SEC acted within its legal bounds to promote "efficiency, competition, and capital formation." Despite the setback, advocacy groups vow to continue pressing companies on social and environmental impacts. Notably, the rule changes remain controversial for undermining democratic input from institutional investors, especially in light of rising environmental, social and governance (ESG) concerns.



Jonathan Stempel. (2025, June 5). *SEC wins dismissal of lawsuit challenging tighter rules on shareholder proposals*. Reuters.

What is a Shareholder Resolution?

Shareholder resolutions, also known as shareholder proposals, are an important investor tool typically used when a dialogue with a corporation on a given issue stalls or is unproductive. Roughly one page (500 words) in length, resolutions contain a formal resolved clause, which is a specific request or "ask", with a number of carefully-researched rationales in the form of "whereas clauses" as supporting statements. Resolutions typically ask corporations to disclose information or to measure and report on the potential impacts of their operations or to adopt or change policies and practices to mitigate against those potential impacts.

To file a resolution, you must:

- Hold \$25,000 worth of a company's stock continuously for 1 year before the date the proposal is submitted; OR
- Hold \$15,000 worth of a company's stock continuously for 2 years before the date the proposal is submitted; OR
- Hold \$2,000 worth of a company's stock continuously for 3 years before the date the proposal is submitted.
- You can only file 1 resolution per company in a given year
- You must submit your resolution to the company by its filing deadline and adhere to rules regarding word length and phrasing
- A company can challenge your resolution at the SEC, in which case you will need to file an appeal
- If you win the appeal at the SEC your resolution will appear on the company proxy statement
- After a resolution is filed, it goes to a vote at the company's Annual General Meeting (AGM)

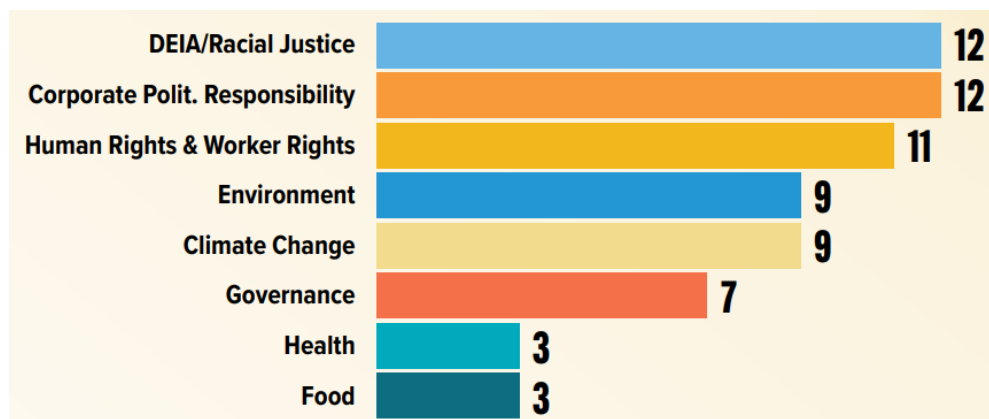
ICCR. (2025, July 21). *Shareholder Resolutions*. The Interfaith Center on Corporate Responsibility (ICCR).

2025 Proxy Season Recap

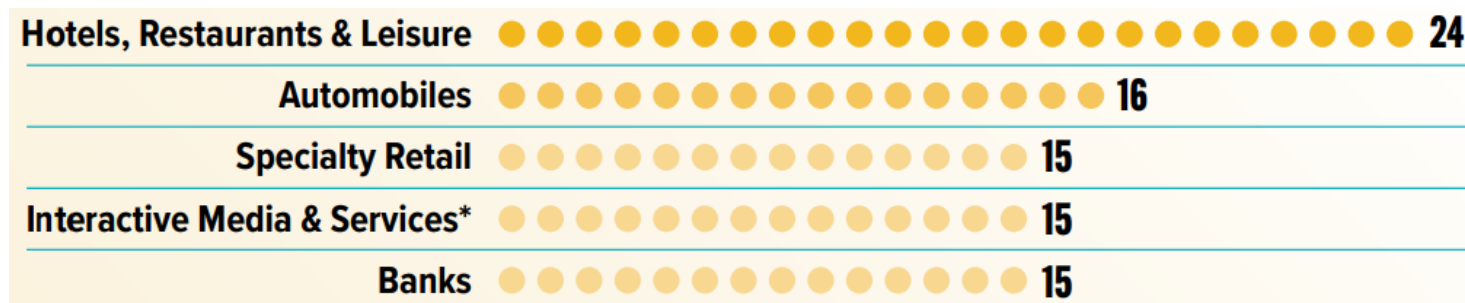
This season, ICCR members filed **347 shareholder proposals** addressing a wide range of critical issues, including climate change, environmental stewardship, worker and human rights, corporate governance, health equity, and supply chain accountability. Notably, **66 proposals were withdrawn** following successful agreements with companies. Below are two charts that highlight the impact of this work, one showing the number of corporate commitments achieved through withdrawn proposals, and the other showing resolutions filed by industry sector.

2025 CORPORATE COMMITMENTS

This year, ICCR members successfully secured 66 corporate commitments through shareholder engagement. The majority focused on diversity, equity, and inclusion (12), followed closely by corporate political responsibility (12), and human rights and worker rights (11).



2025 RESOLUTIONS FILED BY INDUSTRY



***The Interactive Media industry includes tech companies such as Alphabet and Meta (Facebook)
Charts by the Interfaith Center on Corporate Responsibility (ICCR)*

2025 Corporate Annual General Meetings

NETFLIX

Sister Susan Mika, OSB, attended **Netflix's** Annual General Meeting on behalf of the Mount St. Scholastica Benedictine Sisters in Atchison, Kansas, to present a shareholder resolution focused on strengthening the company's ethical standards. The resolution urged Netflix's Board of Directors to amend its publicly available Code of Ethics by expanding the section on "Inclusive & Respectful Work Environment." Specifically, the proposal called for clearer policies around non-discrimination, anti-harassment, and whistleblower protection. The supporting statement highlighted key gaps in the Code—such as the need to define protected characteristics, offer specific examples of abusive behavior, and provide robust safeguards against retaliation for employees who raise concerns in good faith. As a global media leader, Netflix's commitment to diversity, equity, and inclusion (DEI) is central to its reputation and success.

WALMART STORES, INC.

Sister Susan Mika, OSB, attended **Walmart's** Annual General Meeting to present a proposal on behalf of Oxfam America and co-filers. The proposal urged Walmart's Board of Directors to publish a report outlining the governance measures it has implemented to better monitor and manage workplace health and safety risks. Sister Susan's statement emphasized the importance of board-level oversight on issues such as worker injury rates, paid sick leave, and executive compensation tied to employee well-being. She highlighted that despite years of engagement, Walmart has yet to take adequate steps to address its troubling record—reporting the second-highest rate of severe workplace injuries among U.S. employers from 2015 to 2022 and earning a spot on the National COSH "Dirty Dozen" list of unsafe companies for 2024. Citing reputational, legal, and operational risks, Sister Susan called on Walmart's leadership to take more meaningful action, stressing that human capital management is not just a compliance issue but a strategic imperative requiring board accountability.

SRIC Advocacy Utilizing Signatory Letters

INVESTOR STATEMENT ON COMPREHENSIVE AND JUST IMMIGRATION REFORM

The Interfaith Center on Corporate Responsibility (ICCR) and its network of institutional investors emphasize the urgent need for comprehensive immigration reform in the United States, highlighting both economic and human rights imperatives. They argue that immigrants are essential to critical sectors like agriculture, construction, and healthcare, and that mass deportations would lead to severe economic disruptions, including labor shortages, increased consumer costs, and a significant decline in Gross Domestic Product (GDP).



The statement urges Congress to enact just immigration policies that include legal pathways for the estimated 11 million undocumented immigrants, while calling on businesses and investors to support reforms that ensure workforce stability, uphold human rights, and promote long-term economic growth.

Beyond economic concerns, the statement underscores the moral and legal responsibility to protect the human rights of immigrants, many of whom face discrimination, family separation, arbitrary detention, and labor exploitation. The statement encourages companies to assess their operations and supply chains for risks related to immigration policies and urges investors to engage with portfolio companies on these issues.

CHEMICALS AND BIODIVERSITY INVESTOR STATEMENT

An investor statement, jointly drafted and coordinated by **Achmea Investment Management, ChemSec, Erste Asset Management, IEHN of Clean Production Action, Mercy Investment Services, Planet Tracker, and ShareAction**, aims to address the "triple planetary crisis" of biodiversity loss, pollution, and climate change. The document argues that because more than half of the world's Gross Domestic Product (GDP) depends on nature, these environmental losses pose a systemic risk to companies and shareholders. The signatories express concern over the lack of substantive progress in implementing global agreements like the Kunming-Montreal Global Biodiversity Framework (GBF) and the Global Framework on Chemicals (GFC).

The statement urges governments to create a stable policy environment by aligning with these global frameworks. Key recommendations include establishing a transnational mechanism for global collaboration on chemical regulation, developing a harmonized, hazard-based definition of Highly Hazardous Chemicals (HHCs), and implementing the Globally Harmonized System of Classification and Labelling of Chemicals (GHS).

The signatories also call for national biodiversity strategies

for the chemical industry, the development of public phase-out plans for HHCs where alternatives exist, and the redirection of harmful subsidies toward green chemistry and safer alternatives.

ShareAction»

NUCLEAR WEAPONS FREE FINANCE INITIATIVE

The International Campaign to Abolish Nuclear Weapons (ICAN) calls attention to the escalating danger posed by nuclear weapons amid rising global tensions and a new arms race among the world's nine nuclear-armed nations. ICAN highlights the devastating potential of these weapons—not only to destroy cities instantly, but also to trigger global famine if even a small portion of current arsenals were used.



The statement underscores the significance of the UN Treaty on the Prohibition of Nuclear Weapons (TPNW), which became international law in January 2021 and bans all nuclear-related activities. Despite the treaty, around 25 companies from major nuclear states continue to profit from weapons development, often influencing policy through lobbying and strategic financing.

To counter this, ICAN invites investors to join the Nuclear Weapons Free Finance Initiative. Signatories commit to divesting from companies involved in nuclear weapons production if they don't change course within 24 months, promoting financial policies that align with disarmament, and ensuring investment products exclude offending companies.

INVESTOR STATEMENT ON ECONOMIC AND SOCIAL IMPORTANCE OF A ROBUST PUBLIC HEALTH SYSTEM

In a statement from **the Interfaith Center on Corporate Responsibility (ICCR)**, investors argue that improving public health has significant economic benefits, citing reports that health improvements could add \$12 trillion to global Gross Domestic Product (GDP) by 2040 and that closing U.S. health equity gaps could increase corporate profits by \$763 billion. The investors express deep concern over recent U.S. policy changes, identifying several key threats to public health structures. These threats include a U.S. withdrawal



from the World Health Organization (WHO), which would destabilize global health systems; the dismantling of USAID, which has frozen funding, cost 50,000 American jobs, and could lead to nearly 18 million additional malaria cases annually; and the defunding of PEPFAR, which has already resulted in an estimated 26,542 adult deaths from HIV/AIDS. In response, the ICCR members call on companies to ensure their political activities support public health priorities, assess the health impacts of their business operations, adopt policies to uphold the right to health, and support the appointment of qualified individuals to lead public health agencies.

Recent News—Corporate Engagements

CLIMATE CHANGE—METHANE MANAGEMENT

A new report by the Business & Human Rights Resource Centre has spotlighted 65 global fashion brands—including **Hermès**, **Nike**, and **H&M**—for alleged climate greenwashing despite public commitments to cut carbon emissions, particularly in Asia, the hub of over half the world's garment production. The report, titled *The Missing Thread*, found that while 44 companies have pledged to reduce emissions, none adopted a "Just Transition" framework, which ensures worker protections during the shift to a greener economy. Alarming, only 11 brands acknowledged climate risks to workers, and just four offered guidance on heat stress. **Inditex** and **Kering** were the only two to mention worker welfare in their decarbonization plans. With the fashion industry poised to contribute over 25% of global emissions by 2050, activists are urging companies to move beyond slogans and engage seriously with labor rights. Despite requests, none of the named brands responded to media inquiries, deepening skepticism over their environmental sincerity.



Al Jazeera Staff. (2025, June 11). *Fashion brands accused of shortcuts on climate pledges overlooking workers*. Al Jazeera. Image by fxquadro on Freepik.

HUMAN RIGHTS—CHILD SAFETY

Former **Meta** employee Kelly Stonelake has accused the company of knowingly allowing children under 13 to access its virtual reality platform, Horizon Worlds, despite safety concerns and potential violations of federal law. In a sworn statement submitted to the Federal Trade Commission, Stonelake claims Meta prioritized user growth over safety and ignored internal reports of underage users. The complaint, filed by nonprofit Fairplay, alleges Meta violated the Children's Online Privacy Protection Act (COPPA) by collecting data from minors using adult accounts without parental consent. Fairplay's nine-month investigation found children present in nearly every virtual experience visited, with 33% of users identified as under 13. Despite Meta's introduction of supervised child accounts in late 2024, researchers observed continued use of adult accounts by minors. Meta's community guidelines reportedly failed to intervene when encountering underage users. The lawsuit and investigation come amid pressure for Horizon Worlds to deliver results, with Meta lowering age thresholds to boost engagement and explore new monetization strategies.



Jyoti Mann and Pranav Dixit. (2025, April 10). *Meta whistleblower claims the company put profit over the safety of children in Horizon Worlds*. Business Insider. Image by awesomecontent on Freepik.

CLIMATE CHANGE—JUST TRANSITION TO CLEAN ENERGY

ExxonMobil is ramping up its low-carbon investments, planning to spend \$30 billion by 2030—ten times its 2021 commitment—as European oil majors like **Shell**, **BP**, and **Equinor** scale back their clean energy spending. Unlike its rivals, Exxon focuses on technologies such as carbon capture, hydrogen, biofuels, and lithium extraction, rather than building a large renewable energy portfolio. Analysts note this shift reflects Exxon's pursuit of business opportunities where it holds a competitive edge, rather than a sustainability-driven agenda. However, analysts argue the company's strategy still falls short, especially as it excludes scope 3 emissions—those from customers burning its products. Exxon's plans rely heavily on U.S. government subsidies, including tax breaks from the Inflation Reduction Act, which President Trump has vowed to repeal. Yet doubts remain about whether Exxon will fully deliver on its ambitious targets.



Jamie Smyth. (2025, April 27). *Exxon to overtake Shell and BP on 'low-carbon' spending*. Financial Times. Image by wirestock on Freepik.

AI ACCOUNTABILITY—WATER WASTE

Amazon, **Microsoft**, and **Google** are expanding data center operations globally—often in regions already facing water scarcity—raising concerns about environmental and ethical impacts. These facilities, which power cloud computing and AI, require vast amounts of water for cooling. SourceMaterial and the Guardian found that the companies plan a 78% increase in data centers, with 38 already in water-stressed areas and 24 more underway. In Spain's Aragon region, Amazon's proposed data centers could consume more water annually than the region currently uses, sparking local opposition and fears of ecological collapse. Company pledges to become "water positive" by 2030 have drawn criticism, with experts arguing water offsetting is ineffective, unlike carbon offsetting. Google and Microsoft say they are exploring alternatives like air cooling, while Amazon defends its local water initiatives. Political support, including a \$500 billion AI infrastructure plan backed by the administration, has further accelerated development. Analysts warn the data center boom may jeopardize already vulnerable communities struggling with drought and climate pressures.



Luke Barratt, Costanza Gambarini, Andrew Witherspoon and Aliya Uteuova. (2025, April 9). *Revealed: Big tech's new datacentres will take water from the world's driest areas*. The Guardian. Image by DC Studio on Freepik.

Recent News—Corporate Engagements

WORKER JUSTICE—GIG WORKERS

A recent survey by payroll provider **Everee** highlights the growing importance of instant pay options for gig workers, revealing that 59% of drivers on platforms like **Uber**, **DoorDash**, and **Shipt** rely on gig income for at least half of their earnings.

Far from being a casual side hustle, gig work is essential for covering basic expenses like rent and groceries.

Nearly 70% of surveyed drivers use multiple apps monthly, and 65% have resorted to payday loans or delayed bills due to slow payouts. Instant pay features, such as DoorDash's partnership with **Crimson** and **Lyft's** express payment option, are increasingly vital, with 48% of DoorDash drivers citing fast pay as a top reason for choosing the app. The trend is spreading beyond gig work, as companies like **McDonald's** adopt flexible pay software to meet younger workers' demand for financial control. Workers with instant access to earnings report higher satisfaction, and experts say this shift reflects a broader cash flow issue rather than a lack of income.

Katherine Tangalakakis-Lippert. (2025, June 27). *For gig workers, cash flow is king — and instant pay delivers.* Business Insider. Image by Freepik.



HEALTH—NUTRITION INSECURITY

The Senate's proposed "One Big Beautiful Bill" would cut \$186 billion from the Supplemental Nutrition Assistance Program (SNAP) over ten years, slashing benefits by 20% and threatening food security for two million low-income Americans. These cuts would mark the deepest in SNAP's 60-year history, disproportionately affecting working women with children, veterans, the disabled, and elderly. Most recipients already work but earn too little to meet basic needs. Analysts warn that rigid work requirements and unfunded mandates will worsen hardship for millions lacking paid leave, childcare, and healthcare. The bill also targets Medicaid, deepening concern. Beyond households, SNAP's reduction impacts food retailers and manufacturers; **Walmart** alone receives 24% of SNAP spending. The program represents 5% of all supermarket sales and effectively subsidizes wages in low-paying industries. Despite the potential blow to profits and workers, major food corporations remain silent, torn between economic interest and political alignment. Their reluctance underscores a troubling trade-off: tax breaks for the wealthy at the expense of vulnerable communities and essential workers.

Christopher Bosso. (2025, July 2). *Walmart, Kroger and Big Food Love SNAP Dollars—But Won't Lift a Finger to Save Them.* Ms. Magazine. Image by KamranAydinov on Freepik.



WORKER JUSTICE—SAFETY

At **Amazon's** annual shareholder meeting, five proposals were presented addressing significant social, environmental, and governance risks tied to the company's business model and operations. Although all proposals were rejected, investors voiced ongoing concerns about worker safety, union rights, climate impact, and AI oversight. Shareholders highlighted Amazon's high warehouse injury rates—nearly double the industry average—and criticized its resistance to unionization and failure to address workplace hazards. A proposal from the AFL-CIO called for an independent assessment of human rights risks linked to Amazon's use of AI and automation.

Environmental concerns included Amazon's growing data center footprint in fossil-fuel-dependent and drought-prone regions, which critics say undermines its climate commitments. Another proposal urged Amazon to assess the risks of non-recyclable plastic packaging, noting competitors have made stronger sustainability pledges. Despite years of shareholder engagement, Amazon continues to oppose ESG-related proposals and remains largely unresponsive to investor concerns. Advocates argue the company's leadership must be held accountable for its impact on workers, communities, and the planet.

Susana McDermott. (2025, May 27). *At Amazon's Annual Meeting, Investors Continue to Raise Significant Risks to Workers and the Environment.* Interfaith Center on Corporate Responsibility (ICCR). Image by Freepik.



DIGITAL RIGHTS—PRIVACY

Dr. Catherine Mazzola, a pediatric neurosurgeon in New Jersey, is facing financial crisis after **UnitedHealth Group's** February 2024 cyberattack disrupted reimbursements through its subsidiary, Change Healthcare. Her practice, which treats low-income children with neurological disorders, borrowed \$535,000 from **Optum**, another UnitedHealth unit, to stay afloat. Despite agreeing to monthly repayments, Optum demanded full repayment within five days in January 2025. Mazzola later discovered UnitedHealthcare had issued reimbursement checks to her practice but deposited them into its own account. By April, her practice was short \$78,000 and struggling to make payroll. The American Medical Association intervened, urging Optum to honor its commitment to delay repayment until practices recovered. Lawyers reviewing Mazzola's loan agreement called it one-sided, and experts questioned whether UnitedHealth abused its power. The hack affected 190 million patients and left many providers financially crippled. Mazzola estimates her practice lost \$1 million and declined Optum's reimbursement offer due to legal restrictions. Doctors say patient care also suffered due to delayed access to medicine and services.

Gretchen Morgenson. (2025, June 20). *Taking on Goliath: Brain surgeon's clash with UnitedHealthcare shows insurer's hardball tactics.* NBC News. Image by DC Studio on Freepik.



Democracy and the Common Good

By Larry Hufford, Ph.D., Professor Emeritus, Political Science and International Relations at St. Mary's University, San Antonio, TX

As a young social activist in President Lyndon Johnson's "War on Poverty", I came to understand that the traditional definitions of democracy and capitalism dominant in the United States needed to be redefined.

The narrow political definition of democracy emphasizes elections, the right to vote, civil liberties and rights, an independent judiciary, and separation of church and state. These are critical to strengthen and maintain; however, as a grassroots community organizer, I came to see democracy holistically. Political democracy is one piece of the democracy puzzle. Other pieces of the puzzle are economic democracy, social-cultural democracy, ecological democracy, and spiritual democracy. All are equally important parts of the whole.

Capitalism is not inherently democratic and often conflicts with democratic principles. A healthy democracy is driven by the search for the common good, while capitalism is primarily driven by the search for greater profits through competition, often at the expense of the common good, the dignity of work, and the rights of workers.

When Sr. Susan Mika introduced me to the work of the newly formed Socially Responsible Investment Coalition and the Interfaith Center on Corporate Responsibility, I was attracted to the holistic approach that could play a crucial role in democratizing corporate decision-making, with the emphasis on environmental, social, and corporate governance. As a professor at a Catholic university, I merged my newfound knowledge of responsible corporate investment with Catholic Social Teaching (CST).



Larry Hufford, Ph.D.

The work of SRIC, promotes holistic democracy and responsible corporate capitalism by putting pressure on companies and asset managers to improve their ESG performance. Responsible social investment encourages corporations to actively engage with local communities, addressing needs such as job creation, community projects, and education, thus strengthening participatory democracy.

By encouraging students to understand holistic democracy through the merging of SRIC and Catholic Social Teaching, they began to visualize how the pieces of the democracy puzzle can create a more democratic society. Although I am now retired, I will always be grateful to those who have worked tirelessly to make SRIC successful.

Mensuram Bonam—Faith Consistent Investment Conference, London 2024

By Anna Falkenberg Ph.D. – SRIC Executive Director

The *Mensuram Bonam* journey began in Rome in 2023 with a conference, sponsored by the Pontifical Academy of Social Sciences in the Vatican, introducing this document of faith consistent guidance for Catholic Investors. The second *Mensuram Bonam* Conference on Faith-Consistent Investment was held in London and hosted by CCLA "Good Investment for the Church of England." This conference focused on the implementation of *Mensuram Bonam* or Good Measure grounded on principles from Catholic Social Teaching and recent Papal documents to create a culture and economy promoting integral human development, while maintaining investors' fiscal duty to prudent returns. Meetings brought together Catholic investment managers and organizations, Anglican and Catholic ecclesiastical church leaders, representatives from dioceses and congregations worldwide, academics and shareholder engagement advocates. In addition to the meetings, we traveled to Westminster Cathedral for a Eucharistic Celebration, led by Cardinal Peter Kodwo Appiah Turkson. Later we were welcomed to the Archbishop's House by Cardinal Vincent Nichols for dinner and an address by Cardinal Reinhold Marx of Germany.

We all owe a large debt of gratitude to our colleague and friend, Fr. Séamus Finn who has been instrumental in bringing *Mensuram Bonam* to life by calling us to shine the moral light of Christian faith on the larger economy by creating faith consistent investment principles for managing investments and portfolio design.

2025 SRIC Educational Event

Rising Costs of Healthcare: Impacts on Providers and Patients

Program Description

This year's program focused on some of the most pressing challenges facing our healthcare system, including the rising cost of care, increasing corporate consolidation, and the growing demand for mental health services. Through thoughtful discussion, we explored how these issues affect access and affordability, and examined strategies for meaningful, lasting change.



SRIC Citizen Advocate Excellence Award

We were honored to present the SRIC Citizen Advocate Excellence Award to Sr. Frances Lorene Lange, CDP, in recognition of her lifelong commitment to economic justice, ethical investment, and faith-based shareholder advocacy. Her work has been a constant source of inspiration to SRIC and its members. In 1974, Sr. Frances provided visionary leadership by bringing together faith communities and investment leaders to reflect on the moral dimensions of economic decisions—efforts that laid the foundation for the creation of the Texas Coalition for Responsible Investment in 1982, and ultimately, the formation of SRIC. We also recognized the Congregation of Divine Providence and Providence Trust as founding members whose enduring commitment to corporate responsibility played a pivotal role in shaping SRIC's mission and values.



Sr. Susan Mika, OSB, speaks to an engaged audience during SRIC's 2025 Annual Educational Event. Credit: Robert McKinley



Sr. Frances Lorene Lange, CDP, takes the stage to accept the SRIC Citizen Advocate Excellence Award. Credit: Robert McKinley



Guest speaker Derek Rodriguez, Ph.D., addresses our audience. Credit: Robert McKinley

SRIC's Event Program Invited Speakers

Derek Rodriguez, Ph.D.
Clinical Research Scientist,
Institute for Health Promotion
Research, Department of
Population Health Sciences at the
University of Texas Health Science
Center at San Antonio

Lydia Kuykendal
Director of Shareholder Advocacy
at Mercy Investment Services

Will Snyder
Co-founder and CEO of Metopio

Panel Moderator

Sr. Patricia Regan
Congregation of Divine
Providence

Event Sponsors

Healthcare Champion

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Missionary Catechists of Divine Providence, San Antonio, Texas
William Sammons, Graystone Consulting from Morgan Stanley
San Antonio Intercommunity Finance Office (SAIFO)



Socially Responsible Investment Coalition

285 Oblate Drive
San Antonio, Texas 78216

Take Action for Justice and Accountability

At SRIC, we believe that investing is not just financial—it's ethical. By joining the Socially Responsible Investment Coalition, you become part of a community committed to holding corporations accountable and promoting justice, human dignity, and environmental stewardship. Whether you're an individual, an organization, or a faith community, your voice matters—and your support helps us:

- Challenge harmful corporate practices
- Advocate for workers, communities, and the planet
- Advance responsible investing rooted in values and impact



Join Our Coalition

Become a member and help shape a more just and sustainable economy. For more information, contact Anna Falkenberg, Ph.D., Executive Director, by phone **210.344.6778**, or by email [**afalkenberg@sric-south.org**](mailto:afalkenberg@sric-south.org)



Support Our Work

Every donation fuels our mission. Simply click the **DONATE** button at [**www.sric-south.org**](http://www.sric-south.org)

Our Goals

- **Educate and Empower**—Help our members understand the social and environmental impacts of corporate behavior—and how they can make a difference.
- **Create Corporate Impact**—Promote accountability by engaging with companies through dialogue and shareholder resolutions that push for ethical change.
- **Collaborate for Greater Reach**—Use the strength of our ICCR network to access in-depth research, insights, and strategies that amplify our collective voice.
- **Support Values-Based Investing**—Provide resources and guidance to help members align their investments with the issues that matter most to them.

Our Focus Areas

- Climate Change and Environmental Justice
- Health Equity and Nutrition Insecurity
- Worker Rights
- Corporate Political Responsibility
- Equitable Supply Chains
- Finance in the Banking Sector
- Information and Communication Technology (ICT) and Artificial Intelligence (AI)



SRIC is an exempt organization as described in Section 501(c)(3) of the Internal Revenue Code; our Tax ID is 74-2846727. All contributions are tax deductible.
