

SRIC Annual Report

Socially Responsible Investment Coalition

JUSTICE AND PEACE THROUGH CORPORATE RESPONSIBILITY

Volume 45 — 2026

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INSTITUTIONAL MEMBERS

Benedictine Sisters

Brigidine Sisters

CHRISTUS Health

Congregation of Divine Providence

Dominican Sisters
Houston, Texas

Missionary Catechists of
Divine Providence

Missionary Oblates of
Mary Immaculate

Order of the Incarnate Word
and Blessed Sacrament
Corpus Christi, Texas

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

For more than four decades, SRIC has brought faith, courage, and action to the work of corporate responsibility and shareholder advocacy. Since 1982, our members have raised their voices for justice, human dignity, and care for people and the planet—engaging corporations, policymakers, communities, and one another in the places where these issues are lived.

Our work has taken us to many places:

- **U.S.–Mexico Border:** We stood with workers seeking justice in the Maquiladoras along the Texas-Mexico border and raised concerns about the treatment of workers and environmental pollution.
- **Rome:** Faith and financial leaders gathered in Rome to help shape Mensuram Bonam, a faith-consistent approach to investing grounded in Catholic Social Teaching.
- **London:** This work continued in London as we joined international faith and financial leaders in implementing Mensuram Bonam as it demonstrates how investments can reflect Catholic Social Teaching.
- **Colombia:** Site visits to mining communities offered a firsthand look at the environmental devastation caused by mining and its impact on local communities.
- **Peru:** In Peru, we witnessed the effects of mining on communities and concerns over water use, deepening our understanding of the human and ecological costs behind investments.
- **Ghana:** A visit to Ghana's gold-mining regions revealed the scale of environmental damage and the resettlement issues faced by communities living near mining operations.
- **Detention Centers:** Site visits to the Dilley Area Detention Center brought members face-to-face with the realities experienced by incarcerated women and children awaiting asylum hearings.
- **Eagle Ford Shale:** In South Texas, we advocated for stronger protections related to flaring, methane emissions, water use, and the negative impacts of oil and gas production.
- **Austin — The Texas Capitol:** SRIC members traveled as Nuns on the Bus joining advocacy efforts at the Texas Capitol, raising their voices for health care, Medicaid expansion, and economic justice.
- **Dallas — Super Bowl XLV:** During the 2011 Super Bowl, SRIC collaborated with partners to help train hotel workers and others to recognize and respond to human trafficking.
- **Haiti:** Our work also connected us to concerns about the production of baseballs in Haiti, bringing attention to the working conditions and human dignity of those involved in global supply chains.
- **South Texas — Uranium Mining:** SRIC members joined efforts to protest the impacts of uranium mining in South Texas and advocate for the protection of communities and the environment.

As SRIC concludes its shareholder advocacy work, its Legacy lives on through you—in the relationships we have built, the communities we have served, and the commitment to justice we share. May that spirit continue to inspire and guide the work ahead, carrying forward the vision that has guided SRIC for more than four decades: *Inspired by Faith and Committed to Action since 1982.*



SRIC: 44 Years of Faith-Inspired Action

1974–1982 | The Beginning: In 1974, Sr. Frances Lorene Lange, CDP, and Fr. Mike Crosby, OFMCap, began organizing a Texas group to work with ICCR. The group educated religious communities about corporate responsibility and, in 1982, formally became the Texas Coalition for Responsible Investment (Texas CRI).

1980s | Finding a Voice Through Shareholder Advocacy: Texas CRI put faith into action through boycotts, shareholder resolutions, and corporate dialogue, addressing issues including consumer responsibility, apartheid, worker health and conditions in Mexican Maquiladoras.

1984–1997 | Camino a la Paz and Building a Movement: As a program of Camino a la Paz, Texas CRI expanded its work through partnerships with religious, labor, environmental, and community organizations. This collaboration led to the Coalition for Justice in the Maquiladoras (CJM), bringing greater attention to worker, environmental, and community concerns along the U.S.–Mexico border.

1997 | Becoming SRIC: When Camino a la Paz concluded its mission in 1997, Texas CRI became an independent 501(c)(3). Unable to retain the Texas CRI name, the organization became the Socially Responsible Investment Coalition (SRIC), continuing its faith-based shareholder advocacy.

2000s | Expanding Corporate Accountability: SRIC broadened its corporate engagement to address workers' rights, human rights, environmental protection, supply chains, and corporate governance. Members engaged companies across multiple industries and continued building partnerships focused on justice and corporate responsibility.

- **Pilgrim's Pride | Water Pollution:** SRIC engaged Pilgrim's Pride on water pollution from its poultry supply chain, urging stronger manure and nutrient management practices and greater transparency about environmental risks.
- **Oil & Gas | Water & Air Pollution:** SRIC challenged oil and gas companies on fracking's heavy water use and environmental impacts and advocated for reducing routine flaring in the Eagle Ford and Permian Basins to protect Texas communities and public health.



2007–2012 | From Executive Pay to Human Trafficking: Faith-based investors helped advance "Say on Pay," contributing to shareholder rights provisions in the Dodd-Frank Act. SRIC also engaged major financial institutions on transparency and financial reform. In 2011, SRIC led a campaign against human trafficking surrounding Super Bowl XLV, contacting 38 hotels and encouraging adoption of the "End Child Prostitution, Child Pornography and Trafficking of Children for Sexual Purposes" (ECPAT) Code.

2010s | Broadening the Justice Agenda: SRIC expanded its advocacy to issues including fracking, flaring, climate change, water, environmental pollution, workers' rights, human rights, and supply-chain responsibility. Members also participated in mining investigations in Ghana, Colombia, and Peru and advocated for Medicaid expansion in Texas.

2021 | Health Equity: SRIC advocated for Medicaid expansion in Texas, highlighting the need to improve healthcare access for uninsured and underserved Texans.

2023–2024 | Faith-Consistent Investment: SRIC's work evolved toward a broader vision of faith-consistent investment. Executive Director Anna Falkenberg attended the Mensuram Bonam conferences in Rome (2023) and London (2024), exploring how Catholic Social Teaching and Christian values can guide responsible investment and promote integral human development.

2026 | Seeking Immigration Justice: In its final year, SRIC continued its educational and advocacy mission. On April 28, 2026, SRIC hosted "Seeking Immigration Justice," bringing members together to explore immigration justice and its impact on communities.

2026 | Continuing the Legacy: After 44 years of faith-inspired advocacy, SRIC is preparing to conclude operations at the end of 2026. Its commitment to responsible investment and corporate accountability continues through its members, ICCR partners, and other faith-based investment organizations.

Remembering SRIC: 44 Years of Faith-Inspired Action

Reflections from Our Members

As we prepare to bring SRIC's 44 years of work to a close, we have invited our members, Executive Board members, and Directors to share their reflections on their experiences with SRIC, the impact of our collective work, and the relationships and memories they have carried with them over the years. We are grateful to everyone who has taken the time to reflect and share their thoughts, which help capture the spirit, history, and legacy of SRIC.

It is never easy for leaders of religious institutes to discern how to practice responsible stewardship of our financial resources. We have to care for the needs of our members as well as think beyond our boundaries and open our hearts to embrace the needs of our brothers and sisters who suffer when those of us who can help, are not aware of their needs or turn a deaf ear to their cries.

In order for us to respond in mercy and justice, we need to collaborate with other religious congregations and organizations who can provide information insights, and guidance to help us understand the larger, global marketplace and how we can create a network of strength and influence in the arenas that impact our ability to live and prosper alongside our neighbors by making sound and justice-driven decisions enlightened by gospel values.

SRIC has been one of those organizations for us. The commitment of its staff has made us more confident and competent in the responsible stewardship of our investments. We are more vigilant in examining and scrutinizing where and how we invest our money and are able to ask the questions that arise and discover the answers with the assistance of our collaborators. This process enables us to plan more securely for our present and future needs as we continue to participate in the building of Christ's kingdom on earth.

Thank you Anna, to you and the SRIC staff, past and present, for your commitment and dedication. May you continue to be a light in our world.

Sr. Guadalupe Ramirez, MCDP, D. Min.
Superior of the Society
Missionary Catechists of Divine Providence,
San Antonio, TX

The Brigidine Sisters have been part of SRIC since its beginnings, from its roots in "Camino a la Paz" which then morphed into Texas CRI, and finally became the Socially Responsible Investment Coalition (SRIC) as we know it today. Our congregation – a very small one in San Antonio – has found the mission, purpose, and advocacy work of SRIC very important, informative and inspiring for us throughout the years. While we have not been involved in taking action as shareholders, we have found the information provided invaluable in keeping up with current justice issues.

Each year we have attended, and invited some of our colleagues in ministry, to the annual educational event, including this year's one on "Seeking Immigration Justice." Often we have shared information from these events, newsletters, etc. with our wider international congregation. Our involvement and participation has been a real blessing for us and we know that, while the organization is coming to an end, its fruits and purpose will be carried into the future in many and varied ways.

Yes, like others, we are sad that SRIC is folding with the end of this calendar year, but we are all very grateful for what has been accomplished and we know that what we have experienced and learned from belonging to SRIC will continue. We especially want to thank all the officers past and present, the executive directors, and others who have contributed so much throughout its life time.

Sr. Mary Teresa Cullen, CSB
Brigidine Sisters, San Antonio, TX

For many years, the Sisters of the Incarnate Word partnered with the Socially Responsible Investment Coalition. Many were its benefits.

There was always up to date information on companies singled out to write for better treatment of workers, harmful food products, gun control, the environment, and many other issues. We joined in efforts to help us address issues of Maquiladoras. Several years we visited Maquiladoras in nearby border towns to help us understand the issues involved.

Every year we met for a meal, sharing, and a speaker that always reminded us why we were members of SRIC.

Sr. Irma Gonzalez, OVISS
Region 5 – Our Lady of the Visitation
Regional Treasurer
The Sisters of the Incarnate Word and
Blessed Sacrament of Corpus Christi, TX



Remembering SRIC: 44 Years of Faith-Inspired Action

Reflections from Members in Leadership

SRIC has been a blessing for us, Sisters of the Holy Spirit and Mary Immaculate. SRIC educated us as shareholders so we could challenge and/or promote policies on a variety of topics: climate change, care of creation, recycling, healthcare, just (living) wages, diversity, sustainability, corporate greed, trafficking and child labor. Many times, we were "a voice for the voiceless". SRIC taught us the language of socially responsible investment so we could better dialogue with our money managers. We learned that our money can speak... our investments have a voice.

Helen Keller said, "Alone we can do so little; together we can do so much." Together, the members of the Socially Responsible Investment Coalition made a powerful impact. We were able to influence corporations into better behavior. We were able to promote positive social change.

Sr. Veronica Cahill, SHSp
Sisters of the Holy Spirit and Mary Immaculate, San Antonio, TX

The Congregation of Divine Providence is proud of its long affiliation with the Socially Responsible Investment Coalition. Its involvement began through the vision of Sister Frances Lorene Lange, CDP, who believed that a Coalition for Responsible Investment (CRI) could be started in the South Texas region.

For many years, our participation in the corporate responsibility coalition provided us with a unique opportunity to live our values through responsible investing. Working alongside other faith-based and institutional investors, we advocated for corporate practices that respected human dignity, protected the environment, promoted ethical governance, and advanced social justice.

Our participation has strengthened our understanding of the interconnectedness of business, society, and the environment, while reinforcing our responsibility to be faithful stewards of the resources entrusted to us.

Although the coalition is now dissolving, we believe its legacy will endure. The relationships we formed, the knowledge we gained through the educational events, and the progress we helped achieve will continue to influence how we approach investing and corporate responsibility. The challenges facing our world remain significant but these principles that guided our work—integrity, justice, compassion, and hope—remain unchanged.

Sr. Patricia Regan, CDP
General Treasurer of the Congregation
Congregation of Divine Providence, San Antonio, TX

The Socially Responsible Investment Coalition (SRIC) has played an important role in the history of corporate accountability. I was privileged to lead the organization twice in different time frames. When it started, we were all novices in this arena but had many mentors to help teach us – primarily Tim Smith who was executive director of the Interfaith Center on Corporate Responsibility (ICCR), Rev. Mike Crosby, a Capuchin priest, who urged the founding of many local coalitions to do this ministry and Sr. Frances Lorene Lange who kept the dream in her heart until it was a reality in Texas. I salute all those treasurers and major superiors who met throughout continuously in 1981 to form the group. Working together on corporate issues started in 1982 and continues to this day. Over these years, there have been so many who have served on the SRIC Board and Executive Committee to guide the organization. I was honored to serve as the Chairperson of ICCR's Board from 1988-1990 when there were over 100 board members. Meetings were always interesting, working towards consensus.

Initially, groups worked with local companies – Luby's Cafeterias, Church Fried Chicken, Houston Industries, Frost Bank – to raise issues and meet with company officials. We worked nationally on ending the apartheid system in South Africa and infant formula and participated in numerous boycotts. The main ways to communicate were the telephone and physically traveling to meetings. As the days of fax machines, computers, internet and social media were birthed, areas were broadened because communication was much enhanced.

SRIC played an essential role:

- In 1988, with the founding of the Berakah Alternative Investment Fund.
- In 1989, with the Coalition for Justice in the Maquiladoras, a multinational group working with environmental groups, unions, women's organizations, churches, U.S. Mexico border entities. Being situated in Texas, many of the members and staff were able to visit the plants in Mexico and talk with the workers to document the conditions. This led to informing the multinational companies about what was actually happening in the communities and the factories.
- In 2011, working with the Christian Brothers Investment Services to challenge hotels near the Super Bowl site in Dallas about their awareness of human trafficking practices during these large sports events.
- In 2011, documenting which companies were participating in fracking in the Eagle Ford Shale area.
- In attending annual shareholder meetings held in Texas during all these years.
- SRIC hosted four ICCR annual national meetings – 1988, 1989, 2000 and 2015 – this is a feat, in itself. So much preparation and time goes into planning those meetings.

All of the executive directors have used their gifts and talents to further justice in this arena. They are Sr. Susan Mika OSB, Linda Southers, Fr. Warren Brown OMI, Mike Hess, Jim Donovan, Anna Falkenberg. Over the years, we have hosted and worked with so many gifted and talented interns ... grateful for their time and energies.

Sr. Susan Mika, OSB, Benedictine Sisters of Boerne, TX



Remembering SRIC: 44 Years of Faith-Inspired Action

Reflections from Members in Leadership

I began my tenure as the executive director of Texas CRI in January 1993, succeeding Ms. Linda Southers. The members of Texas CRI, as well as all of the members of ICCR, continued to celebrate the changes in South Africa and the end of apartheid. It was a time of great hope and expectations for future progress, but at the same time, we continued to face the reality of slow, if any, progress in corporate responsibility.



One major issue during 1993-1995, in which CRI found itself at the forefront, was efforts to address the challenges posed by Maquiladoras along the Texas-Mexico border. In particular, the members of CRI participated in dialogues with the Ford Motor Company and Parker-Hanifin regarding their Maquiladoras and workers' safety, wages and living conditions, and the disposal of toxic waste, among other issues. Several members of CRI visited Mexican Maquiladoras in Matamoros, Rio Bravo, Laredo, Juarez, and Tijuana. We also visited workers' homes and communities. Sr. Susan Mika partnered with many of the CRI members' activities in her work with the Coalition for Justice in the Maquiladoras. CRI members attended the Ford annual meetings to present resolutions.

Throughout my three years at CRI, public policy issues affected our work for justice in the corporate arena. These included the passage of NAFTA, which challenged worker rights, wages, and environmental standards. After our experiences in dialogue and visits with companies and Maquiladoras, we could see that it would only be a matter of time before the same problems we witnessed would grow to a much larger scale, affecting all of Mexico and even other countries. Also, a change in SEC procedures seemed to diminish concerned investors' ability to present social responsibility resolutions. Political appointments to the SEC brought more pro-business actions, to the prejudice of investors. Resolutions that addressed the "ordinary business" of the company were dismissed, whereas those that related to employment issues, such as equal employment opportunity, were allowed. Attempts to file resolutions with companies that did business with the repressive military regime in Burma/Myanmar were also rejected by the SEC under the "ordinary business" decision.

For me personally, my term as executive director was a welcome opportunity to actively engage in improving problem areas that affected people's daily lives. After nine years of witnessing the effects of poverty and injustice on so many families in the communities where I ministered in parishes along the Texas-Mexico border and trying to place band-aids on their pain, it was satisfying at CRI to work on solutions in the bigger picture. The CRI group has made efforts to promote real change for the better, which may eventually benefit many people. It was a pleasure to meet the representatives from our Texas CRI constituent groups and witness their dedication to putting their faith into action. I appreciated their advice and support and always felt that we worked as a team to do the best we could in our part of the world. I learned a lot and hope I was able to make a small contribution to the ministry of justice and peace.

Rev. Warren Brown, OMI
De Mazenod House Community, San Antonio, TX

When I first heard Sr. Susan Mika speak about corporate responsibility at a JustFaith meeting in Austin, I felt I had been working on the wrong side in corporate recruiting at the University of Texas. I eventually moved to Boerne to explore the monastic life. Inspired by the work Sr. Susan and others were doing to promote peace and justice through shareholder advocacy, I volunteered in the SRIC office and eventually became Executive Director in 2013.

Since then, it has been my privilege to work for justice alongside SRIC members who raise their prophetic voices as faith-based investors, challenging corporations on issues affecting people and communities. My learning curve was steep, but our ICCR connection gave me the training I needed. Together, we advocated through signatory letters, corporate resolutions, and hundreds of corporate dialogues, using the power of investments to promote good governance and positive social and environmental practices. We educated our members through our website, monthly SRIC Updates, and Annual Educational Events addressing issues from Ethics of Health Care to Immigration Justice, many program ideas were inspired by Rev. Séamus Finn, OMI. We also gave back to ICCR by hosting its Spring Conference in San Antonio and inviting ICCR staff and speakers to our Annual Events. I have been privileged to serve on the ICCR Board of Directors, helping empower "shareholders calling the world's most powerful corporations to address their impacts on people and planet."

Some of SRIC's main initiatives during my tenure include:

- Water and air pollution: Advocated for stronger regulations on water use, fracking, and flaring in the Eagle Ford Region and Permian Basin, and engaged Pilgrim's Pride on water pollution in their operations.
- Mining: Through the Vatican-initiated Mining and Faith Reflections Initiative, I participated in site visits to Ghana, Peru, and Colombia, witnessing the environmental devastation of open-pit gold and coal mining and its impact on communities.
- Human trafficking: Collaborated with Christian Brothers Investment Services (CBIS) and others to train hotel workers to identify human trafficking during the 2011 Super Bowl XLV campaign.
- Worker rights: Advocated for workers at companies such as Alcoa, supported the Coalition for Justice in the Maquiladoras and other border advocacy efforts, and led discussions with Skechers on human rights in its supply chain.
- Health equity: With the Texas AFL-CIO and others, advocated for Medicaid Expansion in Austin, and addressed Nutrition Insecurity with General Mills and other food companies.
- Mensuram Bonam: Joined financial and faith leaders in Rome and London to help develop Mensuram Bonam, a faith-consistent investing platform grounded in Catholic Social Teaching and Christian values.
- Immigration Justice: Sponsored site visits to the Dilley Area Detention Center so members could witness the treatment of women and children awaiting asylum hearings.

My work has been part of a long chain of dedicated efforts to improve life for all, especially the poor and most vulnerable—from exposing the mistreatment of workers in the Maquiladoras along our border to addressing the social and environmental challenges of AI and the threat of autonomous weapons. This work has fulfilled my calling to join courageous people working for peace and justice through corporate accountability—inspired by faith and committed to action since 1982.

Anna Falkenberg, Ph.D., SRIC's Executive Director

SRIC Member Meeting Updates

September 2025

Anna Falkenberg, Executive Director, and Sister Susan Mika, OSB, provided an update on shareholder advocacy efforts, noting increasing challenges to shareholder engagement. They reported that the SEC dismissed a lawsuit filed by ICCR, As You Sow, and Jim Ritchie seeking to overturn shareholder proposal rules adopted in 2021. They also discussed concerns about actions by the SEC and corporations that may further restrict shareholder participation and shared that ICCR has been gathering member feedback on obstacles encountered during proxy voting.

November 2025

Yvonne Dilling presented a reflection titled *"Immigration: Following the Money,"* examining the historical, political, and economic factors that have shaped U.S. immigration policies. Through historical context and personal stories, she connected past events—including U.S. involvement in Central America, the Vietnam War, and the North American Free Trade Agreement (NAFTA)—to current immigration realities.

February 2026

Katie Myers and Victoria (Tori) Salas of the Interfaith Welcome Coalition (IWC) shared an overview of the organization's ministry with migrants and asylum seekers. They highlighted IWC's evolution from providing travel assistance and temporary support to migrants to its current focus on accompaniment services, detention ministry, legal assistance, food distribution, mental health support, and advocacy. Since February 2025, IWC has responded to numerous requests for assistance and continues to expand services to meet the changing needs of immigrant communities.

May 2026

Sister Patricia reported that, following a series of discussions among SRIC's institutional members after Anna's retirement announcement, a decision was made to close SRIC and dissolve the organization as a 501(c)(3) nonprofit. Members will receive ongoing updates throughout the transition process, including information about opportunities to continue shareholder advocacy work through other organizations.

SRIC Board Officers

A Note of Thanks to Our Board Officers

As SRIC begins the process of closing its operations, we want to thank our Board Officers for their dedicated service and leadership over the years.

Their commitment, guidance, and support have helped advance SRIC's mission of promoting corporate responsibility and social justice through shareholder advocacy. We are grateful for the time, wisdom, and care they have contributed to the organization.



On behalf of SRIC's members and staff, thank you for your faithful service and for the lasting impact you have made.



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

2026 Filing Season Highlights

Immigration

As U.S. immigration policies continue to change, SRIC and our partners at the Interfaith Center on Corporate Responsibility (ICCR) have engaged with companies on how these changes may affect workers, businesses, and communities.

Companies that rely on immigrant labor can face operational, financial, and human rights risks when workforce disruptions occur. Through shareholder engagement, faith-based investors have encouraged companies to assess these risks, strengthen labor practices, and protect workers' rights and dignity.

During the 2026 proxy season, a shareholder proposal at **Walmart** requested a report on how changes in U.S. immigration policy and enforcement could affect its workforce, operations, and long-term resilience. Similar concerns were raised at **Tyson Foods**, highlighting the potential impact on employees, supply chains, and local communities.

Child Safety Online

The rapid growth of social media, artificial intelligence, and digital platforms has increased concerns about children's safety online. Working with other ICCR members, SRIC supports efforts to encourage technology companies to strengthen safeguards against exploitation, harmful content, and other online risks.

In 2026, ICCR members filed a shareholder proposal with **Meta** asking the company to include child safety metrics in its senior executive compensation program. The proposal reflects the view that protecting children online should be part of corporate leadership and accountability, with executive incentives supporting meaningful progress toward safer digital platforms.

Data Centers

The accelerating development of artificial intelligence and cloud computing has led to a major expansion of data centers, increasing demand for electricity and water. Through ICCR, faith-based investors have engaged technology companies and utilities about the potential impact on climate commitments, water resources, energy affordability, and local communities.

During the 2026 proxy season, a proposal at **Alphabet** requested greater transparency on how the company plans to meet its climate commitments while expanding AI-powered data centers. Similar proposals were filed at **Amazon** and **Meta**, highlighting the need to balance technological innovation with responsible management of energy and natural resources.

ICCR's 2026 Proxy Resolutions & Voting Guide, 3/20/26

2026 Corporate Annual General Meetings

Father Séamus Finn, OMI, representing the Missionary Oblates of Mary Immaculate, attended **J.P. Morgan Chase's** annual general meeting and presented a proposal calling on the company to strengthen its review of lobbying and public advocacy, particularly through trade associations. The proposal focused on whether these activities are consistent with J.P. Morgan Chase's commitments to climate risk, diversity, and long-term shareholder interests. Father Séamus recognized the bank's progress in sustainability reporting and diversity while noting that certain memberships and funded organizations could conflict with these commitments and create reputational risks. The resolution received 13.20% of the shareholder vote.

JPMORGAN
CHASE & CO.

Sister Susan Mika, OSB, represented the Benedictine Sisters of Boerne, TX, at the virtual shareholder meetings of **Walmart** and **The Home Depot**. She noted the challenges of virtual meetings, where opportunities for shareholder interaction are often tightly controlled by the company. At The Home Depot, the Sisters presented a resolution asking the company to assess customer data privacy risks associated with sharing customer information, including concerns that **Flock Safety** cameras may capture and store license plate data. The resolution received 8.80% of the shareholder vote. At Walmart, Sister Susan raised a related question about whether the company uses similar data-collection practices, although the response was unclear. The Sisters' Walmart resolution, which called for a report on governance measures addressing workplace health and safety, received 6.60% of the vote.



2026 Shareholder Resolutions Voting Results

ABBVIE

Resolution: Independent Chair

Outcome: 39.40%

Lead Filer: Mercy Investment Services

ALPHABET, INC.

Resolution: Risks Arising From Gaps in Oversight of Customer/User Data Processed through Google

Outcome: 6.00%

Co-Filer: Missionary Oblates of Mary Immaculate

AMAZON.COM, INC.

Resolution: Alignment of AI Sales and Development with Responsible AI Approach

Outcome: Unilaterally excluded from proxy

Co-Filer: Missionary Oblates of Mary Immaculate

AMAZON.COM, INC.

Resolution: Report on Climate Commitments Given Growing Data Center Energy Demand

Outcome: 18.20%

Lead Filer: Mercy Investment Services

BP P.L.C.

Resolution: Strategy Disclosure for Declining Oil and Gas Demand

Outcome: Challenged

Co-Filer: Mercy Investment Services

CHEVRON CORP.

Resolution: Assess Effectiveness of Policies in Respecting Indigenous Peoples' Rights

Outcome: 9.00%

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

CVS HEALTH CORP

Resolution: Cybersecurity Defenses for AI-Enabled Threats

Outcome: Withdrawn for Agreement

Co-Filers: Benedictine Sisters, Boerne TX
Mercy Investment Services

DOLLAR GENERAL CORPORATION

Resolution: Human Rights Policy

Outcome: 29.20%

Lead Filer: Mercy Investment Services

ELI LILLY AND COMPANY

Resolution: Independent Chair

Outcome: 33.70%

Lead Filer: Mercy Investment Services

EXXON MOBIL CORPORATION

Resolution: Independent Chair

Outcome: Unilaterally excluded from proxy

Co-Filer: Benedictine Sisters, Boerne TX

GEO GROUP INC.

Resolution: Assess Effectiveness of Human Rights Policy Implementation

Outcome: Unilaterally excluded from proxy

Co-Filers: Benedictine Sisters, Boerne TX
Mercy Investment Services

GILEAD SCIENCES, INC.

Resolution: Human Rights Policy

Outcome: Withdrawn for Agreement

Lead Filer: Mercy Investment Services

THE HOME DEPOT, INC.

Resolution: Assess Risks to Customers' Data Privacy Rights Due to Company's Sharing of Customer Data

Outcome: 8.80%

Co-Filers: Benedictine Sisters, Boerne TX
Mercy Investment Services

J.P. MORGAN CHASE & CO.

Resolution: Lobbying Alignment with Stated Company Values/ Positions

Outcome: 13.20%

Lead Filer: Missionary Oblates of Mary Immaculate

MERCK & CO., INC.

Resolution: Political Contributions Misalignment

Outcome: 12.40%

Lead Filer: Mercy Investment Services

META (FACEBOOK INC.)

Resolution: Board Oversight of Data Protection Assessment - AI Chatbots

Outcome: 6.60%

Lead Filer: Mercy Investment Services

MICROSOFT

Resolution: Human Rights Due Diligence in AI and Cloud Services

Outcome: 26.30%

Co-Filer: Missionary Oblates of Mary Immaculate

PALANTIR TECHNOLOGIES

Resolution: Customer Use of Products Contributing to Human Rights Harms

Outcome: 8.20%

Co-Filer: Missionary Oblates of Mary Immaculate

PEPSICO, INC.

Resolution: Report on Human Rights Oversight in Supply Chains

Outcome: 16.50%

Lead Filer: Mercy Investment Services

PFIZER, INC.

Resolution: Political Contributions Misalignment

Outcome: Withdrawn for Agreement

Co-Filer: Mercy Investment Services

More Voting Results & Related News

ROYAL DUTCH SHELL PLC

Resolution: Strategy Disclosure for Declining Oil and Gas Demand

Outcome: 13.00%

Co-Filer: Mercy Investment Services

SOUTHERN COMPANY

Resolution: Avoid Shifting Costs of New Infrastructure for Data Centers

Outcome: 9.70%

Co-Filer: Mercy Investment Services

TARGET CORP.

Resolution: Measuring Pesticide Use in Agricultural Supply Chains

Outcome: On Proxy

Co-Filer: Mercy Investment Services

THE COCA-COLA COMPANY

Resolution: Chemicals and Food Additives

Outcome: 11.12%

Co-Filer: Benedictine Sisters, Boerne TX

TYSON FOODS, INC.

Resolution: Assess Impact of Recent US Immigration Changes

Outcome: 2.70%

Co-Filer: Mercy Investment Services

UNITED PARCEL SERVICE, INC.

Resolution: Report Plans to Align Operations/ Investments with Carbon Neutrality Goals

Outcome: 12.10%

Co-Filer: Mercy Investment Services

UNITEDHEALTH GROUP INC.

Resolution: Healthcare Consequences of Acquisitions

Outcome: Unilaterally excluded from proxy

Co-Filer: Mercy Investment Services

WALMART STORES, INC.

Resolution: Report on Governance Measures Adopted to Address Workplace Health and Safety

Outcome: 6.60%

Co-Filer: Benedictine Sisters, Boerne TX

WALMART STORES, INC.

Resolution: Report on Impacts of U.S. Immigration Policy and Enforcement on Operations

Outcome: 4.30%

Co-Filer: Mercy Investment Services

Shareholder Proposal Litigation Increases Following the SEC's Revised Rule 14a-8 Process

Since the SEC stopped substantively responding to Rule 14a-8 no-action requests, shareholders are increasingly turning to litigation to challenge the exclusion of their proposals from company proxy materials.

- **Settled — New York City Employees' Retirement System v. AT&T Inc.:** The lawsuit questioned AT&T's decision to exclude a proposal calling for EEO-1 workforce diversity disclosure. AT&T settled nine days later and agreed to include the proposal in its proxy materials.
- **Settled — Masters v. PepsiCo, Inc.:** The suit followed PepsiCo's exclusion of an animal rights proposal based on alleged procedural issues. PepsiCo settled the next day and agreed to include the proposal in its proxy materials.
- **Settled — Nathan Cummings Foundation, Inc. v. Axon Enterprise, Inc.:** The action sought to address Axon's exclusion of a proposal requesting greater disclosure of political spending. Axon settled on March 9 and agreed to disclose its political spending policies, governance framework, and certain contributions for five years.
- **Pending — As You Sow v. Chubb Limited:** The case challenged Chubb's exclusion of a proposal asking the company to assess potential claims related to climate-related losses. The court denied the request to require Chubb to include the proposal in its 2026 proxy. As You Sow has amended its complaint to pursue a similar proposal for Chubb's 2027 proxy.
- **Resolved — Fonds Des Missions v. UnitedHealth Group Incorporated:** The lawsuit concerned UnitedHealth's exclusion of a proposal seeking a report on the health care impact of its acquisitions over the previous 10 years. The court denied the request for injunctive relief, and the plaintiff later dismissed the case.
- **Resolved — Comptroller of the State of New York v. BJ's Wholesale Club Holdings, Inc.:** The dispute centered on BJ's exclusion of a deforestation proposal. The court required BJ's to include the proposal in its 2026 proxy and put it to a shareholder vote. The case was subsequently dismissed.

Joey O'Donnell, Jones Day Law Firm, 9/1/26

ICCR Responds to the SEC's Proposal to Rescind Rule 14a-8

The SEC has filed a proposal to rescind Rule 14a-8, which for more than eight decades has governed the filing of shareholder proposals in company annual meeting proxy statements. In response, Josh Zinner, CEO of the Interfaith Center on Corporate Responsibility (ICCR), issued the following statement on September 16, 2026: "This SEC's proposal to rescind Rule 14a-8 is an attack on the fundamental rights of shareholders, and eliminates the decades of precedent that has facilitated productive engagement between investors and companies. The move by the SEC is the latest in the broader attacks on corporate accountability mechanisms that create sensible guardrails on corporate conduct for the benefit of the public. ICCR plans to respond vigorously to this unprecedented threat to the rights of shareholders, which would erase a rule first adopted in 1942 to protect investors and ensure sound corporate governance and accountability."

ICCR, 9/17/26

SRIC Advocacy Utilizing Signatory Letters

Advancing Human Rights in Seafood Supply Chains

SRIC joined a coalition of faith-based and institutional investors in a letter led by Christian Brothers Investment Services, Inc. to **Sysco Corporation** encouraging the company to strengthen human rights protections throughout its global seafood supply chains. The letter recognized Sysco's recent progress while urging greater transparency, stronger worker protections, enhanced traceability, and expanded human rights due diligence to help prevent forced labor and protect vulnerable workers. Through this collaborative investor engagement, SRIC advocated for responsible sourcing practices that respect human dignity and promote long-term corporate accountability.



Strengthening Responsible Seafood Sourcing

SRIC joined a coalition of investors signing a letter led by Christian Brothers Investment Services, Inc. to **US Foods Holding Corp.** encouraging the company to strengthen human rights safeguards and transparency throughout its seafood supply chains. The coalition called on the company to conduct human rights impact assessments, improve supply chain traceability, and expand worker grievance mechanisms to help prevent forced labor and labor exploitation. By participating in this collaborative engagement, SRIC supported efforts to advance ethical sourcing and responsible corporate practices across the global food industry.



Protecting Human Rights and Privacy

SRIC joined a coalition of investors led by Mercy Investment Services in a letter to **Walmart Inc.** expressing concern about the business risks associated with heightened immigration enforcement activities and the company's use of Automated License Plate Reader (ALPR) technology. The letter encouraged Walmart to strengthen oversight of workforce impacts, protect the rights of employees and customers, and ensure appropriate safeguards for customer privacy and data use. This corporate engagement reflects SRIC's commitment to promoting respect for human rights, privacy, and responsible corporate governance.



Responsible Artificial Intelligence Governance

SRIC participated with a coalition of investors led by Zevin Asset Management in a letter to **Alphabet Inc. (Google)** requesting greater transparency and oversight regarding the company's cloud computing and artificial intelligence technologies used in high-risk government and security settings. The coalition encouraged stronger board oversight, improved contractual safeguards, and enhanced governance to address legal, human rights, and reputational risks associated with AI deployment. Through this engagement, SRIC supported responsible innovation and corporate accountability in the rapidly evolving field of artificial intelligence.



Promoting Fair and Responsible Executive Compensation

SRIC joined more than one hundred institutional investors in endorsing a statement organized by the Interfaith Center on Corporate Responsibility (ICCR) calling for more responsible executive compensation practices. The statement encouraged investors to strengthen oversight of executive pay, promote greater transparency, address excessive CEO-to-worker pay disparities, and support compensation structures that foster long-term value creation and broader workforce participation in corporate success. By endorsing this initiative, SRIC reaffirmed its longstanding commitment to equitable compensation practices and responsible corporate governance.



2026 SRIC Educational Event

Seeking Immigration Justice Who Pays the Price and Who Profits?

Program Description

We are living through a critical moment in U.S. history, seeing in real-time new challenges and unprecedented cruelty within immigration enforcement. Families are being targeted based on their skin color, language, and physical appearance. The government has removed “safe spaces” such as hospitals, churches, and schools where ICE used to not be able to enter. SRIC invites you to join us to “follow the money” and learn about how ICE is funded – how our taxpayer funds are being used instead of funding other critical programs like SNAP and Head Start. We’ll break down costs, examples, and testimonies from our local and national communities. As investors as well as individuals and organizations, we have a renewed urgency to come together and speak up and speak out.

SRIC Citizen Advocate Excellence Award

At this year’s event, we celebrated **Sister Veronica Cahill, SHSp**, as the next recipient of SRIC's Citizen Advocate Excellence Award. Over the years, she has generously shared her time, wisdom, and leadership with our community, especially during her service as SRIC’s Board Chair. Her deep commitment to faith in action and her belief in the power of responsible investment have helped shape SRIC into the strong and hopeful voice it is today. We also honored the **Sisters of the Holy Spirit and Mary Immaculate** for their faithful partnership and lasting support. From the early beginnings of Texas CRI and Camino a la Paz to the ongoing work of SRIC, the Sisters have been part of this journey every step of the way. Their dedication to shareholder advocacy and to standing with those who are marginalized reflects a heartfelt commitment to justice, peace, and care for our common home.

Audience during SRIC’s 2026 Annual Educational Event.
Credit: Robert McKinley



Sister Veronica Cahill, SHSp, and members of the Sisters of the Holy Spirit and Mary Immaculate pose together during our Annual Educational Event.
Credit: Robert McKinley

SRIC’s Event Program Speakers

Brianna Dimas
Managing Director of
Communications at Public Justice;
former Chief Communications
Officer at the American
Immigration Council

Yvonne Dilling
SRIC Member, retired Mission
Education Animator-Maryknoll
Fathers and Brothers, and many
years of service as a lay missionary
in Central America in her young
adult years

Sister Susan Mika, OSB
Director, Benedictine Coalition
for Responsible Investment (BCRI)
and Board Secretary to SRIC

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San Antonio Intercommunity Finance Office (SAIFO), TX
W. Esther Ng and Robert McKinley

Ann and James McMullan donation in honor of Judith Lackritz



**Socially
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285 Oblate Drive
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Words That Have Inspired Our Work

"You have to do the right thing. It may not be in your power, may not be in your time, that there'll be any fruit. But that doesn't mean you stop doing the right thing" *Mahatma Gandhi*

"Sustainable development is the pathway to the future we want for all. It offers a framework to generate economic growth, achieve social justice, exercise environmental stewardship and strengthen governance." *Ban Ki-moon, previous Secretary-General of the United Nations*

"...business is a vocation, and a noble vocation, provided that those engaged in it see themselves challenged by a greater meaning in life: this will enable them truly to serve the common good by striving to increase the goods of this world and to make them more accessible to all" *From "Evangelii Gaudium" By Pope Francis*

"Be the change you want to see in the world" *Mohandas Karamchand Gandhi 1869–1948*

"You are not obligated to complete the work, but neither are you free to desist from it" *Ethics of Our Fathers (Pirkei Avot 2:21)*

"Write the vision; make it plain upon tablets, so he may run who reads it. For still the vision awaits its time; it hastens to the end – it will not lie. If it seem slow, wait for it; it will surely come, it will not delay." *Habakkuk*

"Christians and church institutions with investments have an obligation to see their funds are used responsibly—They must cooperate to shape corporate policies through shareholder resolutions, etc. We praise efforts to do this and to seek alternative investments that are more responsive to local and regional needs." *U.S. Bishops' Pastoral Letter on Catholic Social Teaching and the U.S. Economy*