

Benedictine **C**oalition for **R**esponsible **I**nvestment



Mount St. Scholastica
Atchison, Kansas

St. Scholastica Monastery
Boerne, Texas

Benedictine Sisters of
Virginia Bristow, Virginia

Benedictine Sisters
of Perpetual Adoration
Clyde, Missouri

St. Scholastica Monastery
Fort Smith, Arkansas

Benedictine Sisters
of Baltimore
Lutherville, Maryland

Benedictine Women
Holy Wisdom Monastery
Madison, Wisconsin

St. Gertrude Monastery
Ridgely, Maryland

Benedictine Sisters of
Florida, St. Leo, Florida

Monasterio Pan De Vida
Torreon, Coahuila, Mexico

Spring 2011

Issue 8

Welcome to the Spring 2011 Benedictine Coalition for Responsible Investment Newsletter! Thank you for supporting these efforts.

In this issue, we are focusing on work and what “meaningful work” might mean to some of our member groups. We work for justice through corporate responsibility and monitoring our portfolios.

An Excerpt from the American Benedictine Prioresses: Of All Good Gifts (1980)

Meaningful Work

Benedictines support themselves by the work of their hands. Work is seen as a share in the creative activity of God, and each member of the community is expected to make some contribution to the common good. This contribution results from the recognition and development of each person's talents. In addition, leisure is regarded as essential to contemplation and personal growth.

Technological society regards work as a burden and assumes that the less time spent in work, the greater is one's happiness. It matters not what work we do or how we do it—just get the job done. The reason for work is profit, so the criteria of a good job are excellent pay, short hours, social status and power. Certain types of work, usually those that involve no manual labor, are more significant, more prestigious than others.

This contrasts sharply with the monastic view of work, which holds that we find self-fulfillment in the value of the work itself. As workers, we put our personal stamp on creation and we are accountable for it. Not only should our work be done with care, but it ought to produce life-giving goods and services that are needed by others. (cont. p. 2)

**“All labor that uplifts humanity
has dignity and importance and
should be undertaken with pains-
taking excellence.”**

-Martin Luther King, Jr.

Table of Contents:

**Pg. 2-3: Meaningful
Work excerpt and
responses from the
communities**

Pg. 4: Reflections

**Pg. 4: Hydraulic
Fracturing Information,
Rare Minerals in Lap-
tops and Cell Phones**

**Pg. 5: Benedictine CRI
Meeting Minutes
(9/16/10)**

**Pgs. 6-7: List—2011
Filings of Shareholder
Resolutions!**

**Pg. 8: Paul Farmer on
Haiti Disaster Relief**

Meaningful Work

Excerpt from *Of All Good Gifts* (1980)
Excerpt from *Of All Good Gifts* (1980)

(continued from page 1)

From the sixth to the twelfth centuries, the Christian philosophy of work inspired monastic institutions to develop model farm systems, to create centers of commerce and domanial industry, and to be highly influential in the evolution of law, medicine, education and the arts.

The monastic innovations in agriculture during the medieval period enabled the recovery of unused lands to feed a growing population. They also improved the working conditions and economic opportunities of the neighboring peasants. Shops built for artisans in the monastic compounds of England, France, and Germany made possible the growth of domanial industry and gave a livelihood to cobblers, carpenters, furniture makers, and workers in iron and wool. By caring for the building and repair of roads, bridges, and ships, monasteries facilitated commerce seriously blocked by invasions and government breakdown. In all these endeavors, monastic institutions were a major stabilizing force and effectively organized material resources for the development of a more humane world.

A tradition so imbued with the dignity of human labor has much to offer for a contemporary theology of work. Others must see reflected in our communities and our relations with our employees both justice and concern. Certainly we must stand in solidarity with the poor who can find no employment or are given dehumanizing work. At the same time, we offer and exemplify an alternative for employed people who often find their work monotonous and meaningless. More alternatives can emerge only if we initiate experiments applying the Benedictine philosophy of work to conditions today.

THOUGHTS ON MEANINGFUL WORK

*"May the favor of our God rest upon us, establish the **work of our hands** for us."*-Psalm 90:17



Several years ago, this photo was taken by Michelle Tarantino, a student who traveled with Sr. Susan Mika, OSB to the U.S. Mexico border towns to meet with some workers in the maquiladora factories. The worker cannot be named or show his or her face, fearing retaliation.

What does it say to us that a worker has to use hands to shield their identity?

I would like to reflect on meaningful work from the stance of an "employer." I started calling our staff and employees "co-ministers" because I recognized that the work they do allows the Sisters to be the ministers that we need to be. Our co-ministers work **with** us not just **for** us. Without all the work that they do, the Sisters could not do all that we do and could not be all that we are called to be. Our co-ministers are an extension of us and see themselves as reflecting the same Benedictine values we, the Sisters, reflect in our ministries. This collaborative work between our co-ministers and ourselves is very meaningful work because we all experience it as God's work. All who come to our Monastery feel the Spirit of Peace among us and this only happens if each person is fulfilled in the work that she/he does. All of us believe we are working for the common good -Sr. Sylvia Ahr, Benedictine Sisters of Boerne, Texas

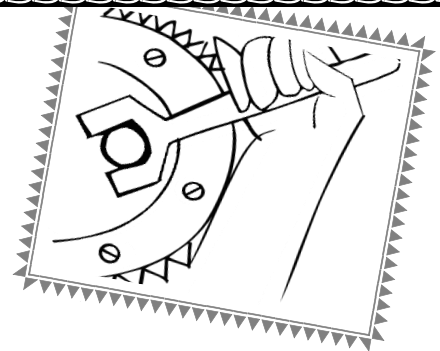
"From my point of view: working for a non-profit organization is a calling. I derive satisfaction from the work itself. I enjoy what I do & I make my work environment enjoyable to receive and to pass on positive energy. When the positive energy flows in our working environment, it makes everyone feel fulfilled, including me. Every path has its ups and downs and that applies to work. If everyone learns to find meaning when he or she faces tough times, the work becomes enjoyable."

Ravi Thiagarajan

Benedictine Sisters Fort Smith, Arkansas

Meaningful Work

"It's not what you do, it's what you make of it." That was the advice of my high school teacher, Mr. Cardona, when students questioned what career paths we should choose. Those words resounded with me for years, as I embarked on my college journey. No matter what type of work you do, it should be viewed as a contribution to society in some way. Any job can be "meaningful work" if you choose to view that way. If your job becomes something you **have** to do or something you hate, that uplifting message hidden behind your work gets lost. At the BCRI, the end result is always a struggle for justice by working our way through policies of companies. This justice goal comes with many pieces including many monotonous tasks! Whether it is organizing, writing up proposals, filing past print-outs, sorting through deadlines, or even converting old camcorder tapes for our archives-- all of these seemingly mundane tasks are necessary to complete the beautiful end picture that makes up the whole. All are necessary in the struggle for responsible investment, and that makes it meaningful." **-Brianna Dimas, Intern working with the Benedictine CRI and attending NYU**



Currently, 9.4% of the labor force in the United States is unemployed...

...That's 14.5 million people.

-Source: US Bureau of Labor Statistics
December 2010)

We often hear the expression "a little child shall lead" us. In this post-Christmas season, we recall stories of Jesus as a little child. So, it seems to me fitting that we let little children lead us to a rightful understanding of "work." For many years, I was a Montessori directress in programs for 6 month to 6 year olds. One of the observable differences between children and adults is their contrast between their attitudes toward work.

Have you ever watched a toddler painstakingly build a tower of blocks and then gleefully knock it down, over and over? That's "work." Or have you been victim to the infant self-feeder who looks at her spoon held over space beyond the highchair tray, then flexes her little fingers so the spoon disappears as she peeks over the arm of the chair to gaze at the spoon on the floor. The adult carefully picks up (or if it is the third time, grabs) the spoon, wipes it off and replaces within the child's grasp. Now, watch out of the corner of your eye while the child waits until you make eye contact, an impish grin appears as the spoon drops, once again, into outer space. Now, that's "work."

The child's desire to work represents a profound instinct. Children's object is the work itself and they are eager practicers. Mastery is what matters to them; they are their own taskmasters.

Unlike many adults, children do not follow the law of minimum effort. Their work consumes their every energy, yet it energizes them. Nor do children look for assistance but defend themselves from interference with great determination. Watch the two-year-old after Mom buttons him up. He'll undo every button and with full concentration, re-button the shirt – it may hang lopsided but "I did it myself!"

Children are in no hurry to complete a task – they are not clock watchers. They seem to instinctively know that practice makes perfect and growth cannot be hurried. The ultimate end for which children are working is not consciously known to them, but the happiness they radiate gives evidence of an inner contentment.

Recall Jesus' words "Unless you become as little children you cannot enter the kingdom of heaven." Give success, O Lord, to the work of our hands. **S. Roberta Bailey, O.S.B. Prioress, Benedictine Sisters of FL**

"Yahoo CEO, Carol Bartz, was the highest paid CEO in 2009. She earned a total of more than \$47 million in 2009, and she fired 600 workers in mid-December, just in time for the holidays. According to the AFL-CIO's calculations, her salary, bonus and other perks could support 3,131 minimum-wage earners." (Source: The Nation-December 2010)

Updates

The Super Bowl is one of America's most well-known commercial events each year, and with the celebrations and festivities comes an equally big crime scene: human trafficking and exploitation of minors as sexual workers. The Super Bowl will be held on February 6, 2011, in Arlington, Texas at the new Dallas Cowboy's stadium.

"Although no one knows exactly how many people will be trafficked to North Texas for the Super Bowl in February 2011, anti-trafficking organizations estimate it will be in the thousands. This is partially due to the fact that the U.S. Department of Justice estimates that over 14,500 people are trafficked into the United States each year and 25% of all trafficked persons come through Texas." (Excerpt from *San Antonio Express News*- November 24th, 2010)

Religious groups are calling 38 hotels near the site to see if they are training their employees to look for signs of human trafficking.



Rare Earth Minerals in Cell Phones and Laptops



A rare earth mineral is a mineral which contains one or more rare earth elements as major metal components. These are also an important part of most cell phones and laptops. Since these minerals are mostly mined in conflict zones such as the Congo, these minerals (also called "*conflict minerals*") are being used in unlawful trade by armed groups to fund violence and civil disobedience.

"There are four main minerals being mined in the Congo: **cassiterite** (the ore for tin), **coltan** (the ore for a rare metal called tantalum), **wolframite** (tungsten ore), and **gold**. The illicit trade provides rebel groups and units of the national army with tens of millions of dollars a year that they use to buy guns and shore up their rival campaigns. The electronics industry is one of the main destinations for these metals, which end up in mobile phones, laptops, and other consumer products."

(Source: Global Witness)

HYDRAULIC FRACTURING - - "HYDROFRACKING"

What is it? Hydrofracking is a recent method of extracting natural gas from rock, and it is extremely harmful to the environment. Fracking injects **millions** of gallons of water, sand, and toxic chemicals into each well in order to break apart the shale and release trapped natural gas. Each drill injects 2 to 9 million gallons of water with 20,000 to 90,000 gallons of toxic chemicals. Hydrofracking is used by gas producers to stimulate wells and recover natural gas from sources such as coal-beds and shale gas formations. It is also used for other applications including oil recovery. Over the past few years, several key technical, economic, and energy policy developments have spurred increased use of (Hydrofracking) for gas extraction over a wider diversity of geographic regions and geologic formations. It is projected that shale gas will comprise over 20% of the total US gas supply by 2020. (Source: U.S. Environmental Protection Agency)

Where is this happening? Hydrofracking is happening in many areas, of the country. In **South Texas**, in Karnes County (Eagle Ford Shale) reports say that a typical fracking job uses 3 to 6 million gallons of water, which is pumped thousands of feet underground to release oil and gas from the shale. This will most likely affect the long term South Texas water table (a region that is constantly battling drought). (Source: The San Antonio Current)

What is happening? Groups are calling for the possible risks to be studied. These include: contaminated drinking water, aquifers, wells, reservoirs, lakes; any type of pollution from the chemicals used in the fracking process. Other countries are getting involved. China's state-owned CNOOC LTD is involved by buying drilling rights and by financing, as a minority position partner, Oklahoma-based Chesapeake Energy Corporation. The U.S. companies do not have the finances to explore and drill the oil and gas themselves. (*San Antonio Express News, Hendricks, 10/12/10*)

Benedictine CRI Meeting Minutes

Sept 16, 2010 Meeting at RCRI Meeting in Anaheim

The annual meeting of the Benedictine CRI included nineteen Benedictine treasurers, prioresses and business office staff, along with Sister Susan Mika, director of the Benedictine CRI. Sister Rose Marie Stallbaumer welcomed the group and led an opening prayer focusing on the anniversary of 9/11 and the current divisions in our country, due to harsh words and a lack of respect for the other.

Sr. Rose Marie gave a brief review of the history of Benedictine CRI from its beginning in 2003 when Sr. Susan sent a letter to all the Benedictine prioresses inviting them to work together on corporate responsibility. In 2004, Sr. Susan did a presentation for the Atchison finance committee on corporate responsibility and process of filing resolutions. As a result, Boerne and Atchison began working together. During the years following 2004, eight additional communities joined the Benedictine CRI, bringing the group to ten member communities in 2010.



The communities have learned how to develop our own investment policies, becoming aware of what stocks we hold and whether these companies are being socially responsible. We have learned how to file resolutions and follow-up with other filers. Some of us have attended annual shareholder meetings from Halliburton which Rose Marie attended in Duncan, Oklahoma to present a resolution on human rights. For several years, the Fort Smith sisters have attended the Walmart shareholder meeting in Bentonville, Arkansas. Sr. Susan has made the news a number of times with her work with various corporations and last year the Mount Angel Bened-

dictines hit the papers with their filing of a resolution with Goldman Sachs on pay disparity.

Sr. Susan gave updates on 2010 shareholder filings as listed in the Summer 2010 newsletter, pointing out the progress that has been made in a number of areas. Some resolutions have passed while many have not but are gaining momentum. We continue to ask the hard questions of the companies by filing resolutions and working closely with the company leadership. Susan was then asked if there was a source that listed companies to avoid based on your social screens. ICCR's priorities are currently human rights issues, and access to water and food. Locally, we can set our own priorities or follow ICCR's leadership. Susan reminded the group that we might want to hold a company that would ordinarily be screened out by our guidelines so that we could file a resolution with that company. She mentioned the SEC regulations regarding shareholder filing. We need to have held at least \$2,000 worth of shares for one year in order to be able to file a resolution. The General Mills proxy voting materials were sent around for all to see a sample of the proxy materials mailed to shareholders to be voted on.

Sr. Susan had a copy of a resolution on Bisphenol-A (a product found in many plastics that may cause cancer) filed with Coca Cola. She pointed out that a shareholder resolution is limited to 500 words while the company's rebuttal has no limit. If a resolution fails, it cannot be re-filed for three years; however, a resolution on another area of concern can be filed with that company, and numerous resolutions can be filed the same year, just not by the same community.



The Fort Smith Benedictines have been involved with Tyson Foods and Walmart since both of these companies are located in their area. In 2010, the Mt. Angel Benedictines were the primary filer with Goldman Sachs and received many questions regarding their questions about the CEO's compensation. Ursuline Sister Valerie Heineon attended the meeting and spoke of the work with Citigroup and JP Morgan and Goldman Sachs, regarding the refinancing of mortgages. The group looked at "Social Security and Younger Americans", noting that it is the elderly who vote, and "Cancer from the Kitchen?" talking about exposure to plastics, pesticides, PCBs. Sister Susan also announced that the Benedictine Sisters of Florida are joining the Benedictine CRI bringing the total membership to ten communities. Anyone interested in joining the Benedictine CRI, contact Sr. Susan Mika—210-348-6704.

Minutes by Sr. Rose Marie Stallbaumer

2011 Shareholder Resolutions filed

ABBOTT LABS

Adopt Pharmaceutical Price Restraint

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters, Boerne, Texas
Benedictine Sisters, Bristow, Virginia
Benedictine Sisters, Ft. Smith, Arkansas

AT&T Adopt Network Neutrality on Wireless Networks

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters, Bristow, Virginia
Benedictine Sisters, Ft. Smith, Arkansas

BANK OF AMERICA CORP

Have more collateral in Derivatives Trading

Benedictine Sisters, Bristow, Virginia

BRISTOL- MYERS SQUIBB

Adopt Pharmaceutical Price Restraint

Benedictine Sisters, Ft. Smith, Arkansas

CATERPILLAR, INC.

Adopt Global Set of Corporate Standards

Benedictine Sisters, Boerne, Texas
Benedictine Sisters, Bristow, Virginia
Benedictine Sisters, Ft. Smith, Arkansas

CHEVRON

Concerns about Hydraulic Fracturing

Benedictine Sisters, Boerne, Texas
Pan de Vida Monastery, Torreon, Mexico

Have More Environmental Oversight

Benedictine Sisters, Bristow, Virginia
Benedictine Sisters, Ft. Smith, Arkansas

Withdraw from Burma due to human rights abuses

Benedictine Sisters, Atchison, Kansas

CITIGROUP INC

Restoring Trust and Confidence in the Financial System

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters, Bristow, Virginia
Benedictine Sisters, Ft. Smith, Arkansas

COCA COLA

Study Toxic Chemicals in Products- Bisphenol A (BPA)

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters, Boerne, Texas
Benedictine Sisters, Bristow, Virginia
Benedictine Sisters of Perpetual Adoration, Clyde

CONOCOPHILLIPS

Study Financial Risk of Climate Change

Benedictine Sisters, Bristow, Virginia
Benedictine Sisters, Ft. Smith, Arkansas

DUPONT

Concerns about Genetically-Engineered Seed

Benedictine Sisters, Bristow, Virginia

EXXONMOBIL

Establish Energy Independence

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters, Boerne, Texas
Benedictine Sisters, Bristow, Virginia

FIRST ENERGY

Concerns about Coal Combustion Waste

Pan de Vida Monastery, Torreon, Mexico

GOLDMAN SACHS

Separate the Board Chair and CEO positions

Benedictine Sisters, Atchison, Kansas

Review Executive Compensation

Benedictine Sisters of Mt. Angel

HALLIBURTON

Review and Develop Indicators for Human Rights Policy

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters, Ft. Smith, Arkansas

HEWLETT PACKARD CO Separate Chair and CEO

Benedictine Sisters, Atchison, Kansas
Pan de Vida Monastery, Torreon, Mexico
Benedictine Sisters, Boerne, Texas
Benedictine Sisters, Bristow, Virginia

HOME DEPOT

Report on Equal Employment Opportunity

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters, Boerne, Texas
Benedictine Sisters, Bristow, Virginia

IBM Review Political Contributions Policy

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters, Boerne, Texas
Benedictine Sisters of Perpetual Adoration, Clyde

JOHNSON AND JOHNSON

Adopt Pharmaceutical Price Restraint

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters, Boerne, Texas

2011 Shareholder Resolutions filed

JP MORGAN & CHASE CO

Restore Confidence in the Financial System

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters, Bristow, Virginia
Benedictine Sisters of Perpetual Adoration, Clyde

MCDONALDS Corp

Risk Evaluation: Childhood Obesity

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters of Mt. Angel

MERCK

Review Approaches to Drug Pricing

Benedictine Sisters, Boerne, Texas

METLIFE

Disclose Political Expenditures and Oversight

Benedictine Sisters, Atchison, Kansas,
the primary filer

MOTOROLA

Adopt Human Rights Policy

Benedictine Sisters, Atchison, Kansas

OCCIDENTAL PETROLEUM

Disclose Political Contributions

Benedictine Sisters, Atchison, Kansas

PEPSICO

Disclose Political Contributions

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters, Bristow, Virginia

PFIZER

Adopt Pharmaceutical Price Restraint

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters, Boerne, Texas

PPG INDUSTRIES

Encourage more Accountability to local communities

Benedictine Sisters, Atchison, Kansas

ST. JUDE MEDICAL

Sustainability report - Climate Change Disclosure

Benedictine Sisters, Atchison, Kansas

UNITED HEALTH GROUP

Adopt Insurance Premium Price Restraint

Benedictine Sisters, Atchison, Kansas
Benedictine Sisters of Mt. Angel
Pan de Vida Monastery, Torreon, Mexico

UPS

Review Political Contributions Policy

Benedictine Sisters, Atchison, Kansas

How is filing resolutions the work of our hands?

Filing resolutions is a way of raising our collective voices to the corporations that are in our portfolios. If we own one share of the stock, we are owners of the corporations. We let the company know, along with other religious groups, that we would like to see action from the company on this topic or concern. We work to send in the precise paperwork to the company. Then, follow-up begins.

- *At times, the companies want to dialogue about the resolutions.
- *At times, the companies simply put the resolution on the proxy ballot for all of the shareholders to vote on the resolution.
- *At times, the company challenges the resolution at the Securities and Exchange Commission (SEC), so they may omit it from the proxy.

When the resolutions go to a vote on the shareholder proxy, we need

- 3% of the shareholders to vote YES, the first year.
- 6% of the shareholders to vote YES, the second year.
- 10% of the shareholders to vote YES, the third year.

If we do not get the needed vote, we cannot raise that issue on the ballot with the company for the next 3 years. The work of our hands serves to raise questions with corporate America.

Excerpts from "Lessons From Haiti's Disaster" by Paul Farmer

Jobs are everything.

All humans need money -- they need it to buy food and water every day. And no matter how hard the government or the aid industry tries, people will want for all three things until they are employed.

The world pledged \$10.2 billion in recovery aid to Haiti after January 12, 2010's devastating earthquake. Imagine how many people that money could employ, putting them to work on tasks like removing rubble (only 2% of which has been cleared to date), rebuilding key government buildings, and planting trees in a country that is almost entirely deforested. And yet so far, just 116,000 people have been employed in this way. Haiti has 9.8 million people, and at least half were unemployed even before the earthquake. If we focused our efforts on the singular task of getting them jobs -- even if we did nothing else -- Haiti's reconstruction could be a success.

Relief is the easy part.

Disaster relief is not reconstruction. We haven't rebuilt Haiti despite giving 1.1 million people access to drinking water; we didn't remake the country with the 11,000 latrines that have been installed. "Building Haiti back better" means sustaining those temporary gains and adding education, health care, services, and good governance.

What's most important in getting started? Economic growth. Yet, it is a challenge hardly mentioned in aid documents or strategies -- coming up only twice in the United Nations' most recent 44-page report. Poverty of the kind that was so acutely revealed this January can't be defeated until there is a brighter economic future for the millions of Haitians who are ready to seize it.

- Pax Christi Release on January 12, 2011 -- One Year After the Devastating Earthquake

Benedictine **C**oalition for **R**esponsible **I**nvestment

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