



March 2014
Issue 13

Mount St. Scholastica
Atchison, Kansas

St. Scholastica Monastery
Boerne, Texas

Benedictine Sisters of
Virginia Bristow, Virginia

St. Scholastica Monastery
Chicago, Illinois

Benedictine Sisters
of Perpetual Adoration
Clyde, Missouri

Benet Hill Monastery
Colorado Springs,
Colorado

Benedictine Sisters of
Erie, Pennsylvania

St. Scholastica Monastery
Fort Smith, Arkansas

Benedictine Sisters
of Baltimore
Lutherville, Maryland

Immaculata Monastery
Norfolk, Nebraska

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

Benedictine Coalition for Responsible Investment



Reflection

During the past weeks, many events give us pause when we reflect on corporate responsibility/accountability.

- ◆ Nelson Mandela's death reminded us that this corporate accountability movement began with the apartheid struggle. The Episcopal Church in the United States filed the first shareholder resolution with General Motors in 1971 which asked GM to look at its operations in South Africa. Churches and religious groups filed resolutions on this from 1971 to 1994, pressuring companies to examine their practices in view of the repressive system and what people were suffering. At the time, some groups invested in companies. Some churches divested of their stock. Some groups protested. Some people were arrested. All strategies applied pressure to change the situation.
- ◆ It has been 50 years since President Lyndon Johnson declared War on Poverty. Many of the resolutions we have filed are trying to get at the inequality that stems from excessive Chief Executive Officer's (CEO) pay – to see the ratio of CEO pay to worker pay. Over past 30 years, religious orders raised the questions about jobs leaving the U.S. and going to Mexico, China and many other countries, exploiting workers with minimal wages. During the recent Recession, we raised questions with the banks and credit card companies about their practices – especially the high rates of interest for credit card purchases, the bailouts of big banks and the bonuses paid to Wall Street people.
- ◆ The continued violence, especially with shootings, is a difficult one. We mentioned in our previous newsletter, many groups do not hold companies which produce any type of weapons. Some companies which produce them are privately-held and have no stockholders.
- ◆ The level of Carbon Dioxide in the atmosphere exceeded the level deemed safe. We continue to raise the question of how we can effect change in corporate and our own behavior.
- ◆ The changing weather has been on the news as a major topic of conversation. We became more aware of terms such as the polar vortex and which areas continue in drought. The Super Bowl venue in New York/New Jersey was caught in the midst of weather uncertainty. The number of flights cancelled since December 2013 exceeds 98,000, according to MasFlight. The disruptive winter weather has forced the highest number of flight cancellations since the winter of 1987-1988, when the U.S. Department of Transportation first started collecting such data, according to the Associated Press.
- ◆ In recent talks/speeches, Pope Francis and President Barack Obama raised up the issue of income inequality. A recent study documented that the top 85 wealth-holders on the planet have more money than the 3.2 billion persons at the bottom. This is a staggering statistic. All of us on the planet are affected by this inequality of resources.
- ◆ Our work continues ...

Benedictine CRI Meeting

October 24, 2013, RCRI in Anaheim

The annual meeting of the Benedictine CRI was held on October 24, 2013 at the RCRI national conference in Anaheim with 26 Benedictines attending. Sr. Rose Marie Stallbaumer welcomed the group and called on Sr. Veronica Joyner to begin with the opening prayer.



Members of CRI Sr. Rose Marie shared the Benedictine CRI now has 14 members : Benedictines of Boerne, Texas; Atchison, Kansas; Bristow, Virginia; Clyde, Missouri; Fort Smith, Arkansas; Lutherville, Maryland; Madison, Wisconsin; Ridgely, Maryland; St. Leo, Florida; Torreon, Mexico; Chicago, Illinois; Erie, Pennsylvania; Norfolk, Nebraska; and Colorado Springs, Colorado. Others are always welcome to our annual meeting and are encouraged to give their support the Benedictine CRI by their presence and/or financially to help promote this Benedictine ministry of corporate responsibility. Currently no men's communities are members; those present were invited to speak to the men's communities in their area and encourage them to join.

Overview: Sr. Susan Mika distributed a packet of information. The packet included minutes of the previous meeting, several issues of the Benedictine CRI newsletter which members are encouraged to share with others in their communities, and a list of the ICCR board members and a glossary of terms among other new items. Susan pointed out that the July newsletter lists the resolutions filed by CRI members and shows the results of the voting.

ABA Meeting – August 2012: Sr. Susan reported she spoke at the American Benedictine Academy (ABA) meeting in Duluth. This was an opportunity to spread the word on the work of the Benedictine CRI in responsible investing. Several new members joined our Benedictine CRI following this meeting.



Shareholder Cycle: Sister Susan reviewed the annual cycle of filing shareholder resolutions which is regulated by the Securities and Exchange Commission. Summer is the time for gathering a database of stocks held by various communities. Most resolutions are filed during October thru December. A calendar of the due dates for the filing of resolutions was included in the packet of information; the resolution needs to be at the office of the company by 5 pm on the date listed. As resolutions are prepared, each monastery owning that particular stock receives a packet on how to file. The filer must own \$2,000 worth of stock for one year to be able to file. The first year we need 3% of the vote, 6% the 2nd year, and 10% the 3rd year and thereafter to be able to file the resolution again the following year. Dialogue with these companies occurs throughout the year and is a vital part of the process.

Voting Proxies: Most annual shareholder meetings are held in the spring; this is time we all need to vote our proxies to support the work of ICCR and other members who have filed resolutions. Sister Susan also encouraged all present to check with our managers regarding any mutual funds to see who votes the proxies; they are required by law to reveal how they are voting. Several sample shareholder resolutions and the annual ICCR book of all resolutions filed were passed around for all to see.

Investment Policies: Communities needing to update their investment policy can find sample policies on the web. A question was raised about the availability of screens; there is a list of the "Top 100 Defense Contractors" can be found by googling these words. A screen would be something we either want to include in the portfolio or something to be excluded.

BCRI Meeting, Bangladesh Reflection



Other Options for Involvement: Sr. Susan pointed out other ways that communities can be involved in responsible investors. This can include signing letters to companies, whether or not you hold the stock, regarding social issues. A sample letter was sent to various companies sourcing products in Bangladesh. Many monasteries signed the letter.



Current Issues: Issues that ICCR and the Benedictine CRI are currently focusing on include human trafficking, immigration, water issues and fracking. Sister Susan and others are in ongoing dialogue with Wal-Mart on a variety of issues. Susan shared information on “Mind the Gap” a workshop created by NETWORK to educate participants on the growing wealth disparity in the United States.

Benedictine Updates

“The Power of Our Portfolios in this Global World”, the presentation on corporate responsibility by Sr. Susan Mika, OSB was published in 2013 under the title of “Seek Peace and Pursue It: Monasticism in the Midst of Global Upheaval – Proceedings of the American Benedictine Academy (ABA) Convention August 2012.”

The “Eyes on the Prize Award - Faith Leader” was given to Sr. Susan Mika, OSB at the annual Martin Luther King 2014 Observance Luncheon by the national AFL-CIO. This reflects years of working together on issues around the maquiladora factories, workers’ wages, CEO pay and many other issues.

The Benedictine CRI recently welcomed two new members:

- ☆ Immaculata Monastery, Norfolk, Nebraska
- ☆ Benet Hill Monastery in Colorado Springs, Colorado

Bangladesh Through My Eyes - When the Rana Plaza Collapsed

Written By: S. Dutt

Savar, Bangladesh Some instances in life have very deep impacts on one’s sensibilities: the afternoon of 24th April 2013 and the weeks that followed struck a deep chord in mine. Being right there in Savar, on site where Rana Plaza collapsed, awakened a sense of responsibility that I will carry through in my life.

What we experienced there is something that cannot be described in words; I really am not eloquent enough to express the anguish and the heartbreaks of the thousands desperately searching for their loved ones. Today, over a year later, I still tremble when I reflect on what was going on ground; I am terrified to think of those who were trapped in the debris for weeks in approximately a hundred degrees with death looming ahead of them; I shiver to think of the anticipation of families anxiously waiting for days and weeks just for a life sign of their loved ones or the expired bodies in order to at least provide a decent burial. But amidst all this chaos and tragedy, the spirit of the people of Bangladesh shined through; people from all walks of life jumped in to offer a helping hand; whether it was in the form of rescue work, providing supplies, or just being there in solidarity in hoping to console families.

To be very honest, I was not the most useful volunteer - I was too stunned to react, too shocked to use my presence of mind. It took me days to shake off emotions in order to dive into any sort of work.

But what I have taken away from it is a strong sense of responsibility to be a part of the process in bringing justice to this issue.

2014 Shareholder Resolutions Filed

This is a list of 2014 resolutions filed, the issue and our members who filed:

AMGEN

Disclosure of Lobbying Expenditures

Pan de Vida Monastery, Torreon, Mexico
Mount St. Scholastica

AT&T

Disclosure of Lobbying Expenditures

Benedictine Sisters, Boerne, Texas

CATERPILLAR, INC

Amend Company's Human Rights Policy

Mount St. Scholastica
Benedictine Sisters, Boerne, Texas
Benedictine Sisters, Bristow, Virginia

CHEVRON

Report the Impacts of Hydraulic Fracturing

Mount St. Scholastica
Benedictine Sisters, Boerne, Texas
Benedictine Sisters, Bristow, Virginia
Benedictine Sisters, Baltimore, Maryland

COCA COLA CO

Establish a Board Committee on Human Rights

Benedictine Sisters, Boerne, Texas
Mount St. Scholastica
Benedictine Sisters, Bristow, Virginia

CONOCOPHILLIPS

Adopt Greenhouse Gas Reduction Goals

Mount St. Scholastica
Pan de Vida Monastery, Torreon, Mexico
Benedictine Sisters, Bristow, Virginia

CR BARD — Do a Sustainability Report

Mount St. Scholastica

DANAHER

Publish Political Contributions

Benedictine Sisters, Baltimore, Maryland

DOW CHEMICAL

Refrain From Political Spending (GMOs)

Benedictine Sisters, Bristow, Virginia
Pan de Vida Monastery, Torreon, Mexico

DuPONT

Disclosure of Herbicides Use with DuPont Seed

Benedictine Sisters, Baltimore, Maryland
Benedictine Sisters, Bristow, Virginia

EBAY — Disclosure of Lobbying Activities

Mount St. Scholastica

EXXON MOBIL

Report the Impacts of Hydraulic Fracturing

Benedictine Sisters, Boerne, Texas
Benedictine Sisters, Baltimore, Maryland

Reduce Greenhouse Gas Emissions

Mount St. Scholastica
Benedictine Sisters, Bristow, Virginia

FACEBOOK

Disclosure of Lobbying Expenditures

Mount St. Scholastica

GOOGLE, INC

Disclosure of Lobbying Expenditures

Benedictine Sisters, Baltimore, Maryland

HESS CORP

Political Disclosure and Accountability

Benedictine Women of Madison
Mount St. Scholastica

HOME DEPOT

Publish Report on EEO-1 Disclosure

Benedictine Sisters, Bristow, Virginia
Benedictine Sisters, Boerne, Texas

IBM

Disclosure of Lobbying Policies

Benedictine Sisters, Baltimore, Maryland
Benedictine Sisters, Boerne, Texas

JP MORGAN CHASE

Disclosure of Lobbying Expenditures

Pan de Vida Monastery, Torreon, Mexico
Mount St. Scholastica

MARATHON PETROLEUM Report on Climate Change

Pan de Vida Monastery, Torreon, Mexico
Mount St. Scholastica

2014 Shareholder Resolutions Filed & Global Climate

METTLER-TOLEDO

Reduce their Greenhouse Gas Emissions

Mount St. Scholastica

OCCIDENTAL PETROLEUM

Disclosure of Federal, State & Local Lobbying

Mount St. Scholastica

Pan de Vida Monastery, Torreon, Mexico

PEPSICO

Report on Land Rights in the Supply Chain

Benedictine Sisters, Baltimore, Maryland

Benedictine Women of Madison

PHILLIPS 66

Establish Greenhouse Gas Reduction Goals

Mount St. Scholastica

Benedictine Sisters, Bristow, Virginia

PNC FINANCIAL

Report GHG Emissions – from their Lending Portfolio

Mount St. Scholastica

Benedictine Sisters, Madison

UPS

Disclosure of Lobbying Expenditures

Mount St. Scholastica

WELLS FARGO

Stop Direct Deposit Advances

Pan de Vida Monastery, Torreon, Mexico

Mount St. Scholastica

VALERO

Climate Change Management Plan

Benedictine Sisters, Boerne, Texas

Global Climate Change Reaches Historic Record

According to a draft report from the U.N. Intergovernmental Panel on Climate Change, “Delay (in taking action) would likely force future generations to develop the capability to suck greenhouse gases out of the atmosphere and store them underground to preserve the livability of the planet.”

The IPCC report added that encouraging investment projects like coal-burning power plants poses as a long-term climate risk. Carbon dioxide is a necessary ingredient for plants to perform photosynthesis, and a critical component of our atmosphere. However, you can have too much of a good thing. The excess carbon dioxide we are adding to the atmosphere increases global temperatures, leading to climate changes that can harm plants, animals, and humans.

One example of extreme carbon dioxide levels - the Mauna Loa Observatory in Hawaii has been measuring the CO₂ levels for decades. In May 2013, the amount of carbon dioxide exceeded 400 parts per million (ppm) for the first time in the 3 million years of Earth's history. Robert Kunzig, National Geographic reporter says, “The last time the concentration of Earth's main greenhouse gas reached this mark, horses and camels lived in the high Arctic. Seas were at least 30 feet higher – at a level that today would inundate major cities around the world.”

Ninety-seven percent of climate scientists agree that climate-warming trends over the past century are very likely due to human activities. Most of the leading scientific organizations worldwide have issued public statements endorsing this position. The U.N. panel of climate experts, which won the Nobel Peace Prize in 2007, says the next 15 years are crucial to taking global climate action.

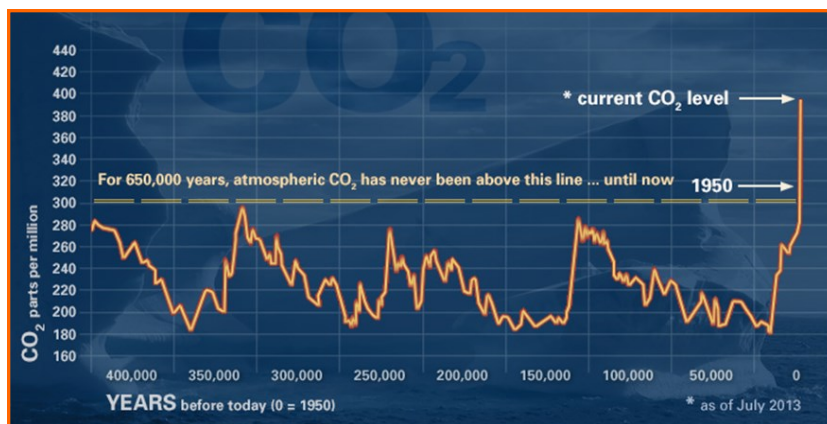


Photo Credit: National Aeronautics
and Space Administration (NASA)

Human Trafficking Awareness & The Super Bowl

Human Trafficking: Hotel Outreach Campaign 2014

Human trafficking awareness efforts around the Super Bowl have intensified in the past 4 years. Reaching out during high-profile sports events helps to educate and raise awareness with the nearby hotels—their managers and staff and the public. These two pages chronicle some of the efforts around the Super Bowl on February 2, 2014 at MetLife Stadium in New York/New Jersey area.

Over 1200 hotels were contacted in New Jersey, Connecticut, New York City, Long Island and Northern Pennsylvania by over 400 volunteers.



Soap - Photo: Margot Morris

The Tri-State Coalition for Responsible Investment (CRI) worked with New Jersey Coalition Against Human Trafficking, ECPAT-USA, NY State Anti-Human Trafficking Coalition, Pennsylvania Area CRI on this hotel outreach campaign. This was a very collaborative effort including discussions with the New Jersey Attorney General's Task Force, Homeland Security and the FBI.

The feedback from the volunteers included that an encouraging number of hotels knew about Human Trafficking and received training for their staff. Various Industry Leaders, such as Starwood and Hyatt, have been proactive and very helpful with this effort. Of those who responded, 78% agreed to display anti-trafficking flyers and the National Hotline Number in their employee areas. There was a hotel management training on

November 6, 2013 in Newark. This was hosted by Rutgers Law School. Speakers included a representative from the NJ AG's Task Force, Department of Homeland Security, ECPAT-USA, and Real Hospitality Management Group. Attendees included: representatives of Starwood, Hilton, Hyatt and Wyndham Hotels.

January 6, 2014, the American Hotel / Lodging Educational Institute made online human trafficking prevention training available for members and non-members. This was a collaborative effort between AHLEI and ECPAT-USA. We are following up with hotels and informing them of this great source. Best Western is incorporating this human trafficking training in their introductory training module.

"Using a combination of covert surveillance, arrests, public outreach campaigns and 85,000 bars of soap, law enforcement agencies and anti-trafficking advocates scored some major victories against sex trafficking related to the Super Bowl.

The FBI announced it had rescued 16 children from forced prostitution and arrested 45 pimps and traffickers...And in just two days on Super Bowl weekend, victims' advocates distributed **85,000** bars of soap to area hotels with wrappers displaying the phone number of the national sex trafficking



Super Bowl Future Dates & Cities

Super Bowl 2015
Date: Feb 1, 2015
University of Phoenix Stadium
Glendale, AZ.

Super Bowl 2016
Levi's Stadium—San Francisco, CA.

Super Bowl 2017
Reliant Stadium—Houston, TX.

Human Trafficking Awareness

Benedictine Academy and its Cor Defenders Actions

This is one example—that of the Benedictine Academy in Elizabeth, New Jersey and its efforts to educate and make a difference in the area of raising awareness about human trafficking.



"There are over 1 million victims trafficked through international borders. This does not include the millions and millions and millions trafficked within their own countries. It is 9 billion dollar industry," reports C.A.S.T. The average age of trafficked children is 13 and contact usually begins through the Internet. The Benedictine Academy in Elizabeth, New Jersey warns friends and family about the dangers of communicating with people they do not know.

- **JAN. 26th National Human Trafficking Event:** The New Jersey Human Trafficking Task Force of the Division of Criminal Justice co-hosted the Fourth Annual National Human Trafficking Awareness Event at the Trenton War Memorial. The Benedictine Cor Defenders presented their BE FIVE BY FIVE prevention program to over two hundred attendees, alongside the phenomenal leaders of our State in this aggressive war to end human slavery.
- **JAN. 17th Joined the Half Time Challenge:** The HT Challenge is a social media campaign initiated by the NJ Coalition Against Human Trafficking. Which takes place leading up to and the day of the Super Bowl, spreading the message of abolishing modern day slavery. The goal of the HT Challenge is to generate discussion, communicate facts and statistics using the Super Bowl as a platform to generate awareness of the issue of human trafficking.
- **JAN. 10th Vow of Silence Day:** President Obama and Governor Christie declared January 11 is National Human Trafficking Day. The SIA Student Leadership team led the way in their partnering with the BA Freedom Partners to hold a Vow of Silence Day throughout the school. Students were invited to take a vow of silence for the day as a visible sign of solidarity with those people who are enslaved and do not have a voice. They wore tape across their mouths and a statistic to inform and educate others about the hidden crime of human trafficking, modern slavery, occurring in our world, in our country and in our own state here and now.



"Benedictine Cor Defenders (BCD) answer the Pope's call: 'Go... Do Not Be Afraid... Serve.' They have listened with the ear of their hearts and are using their teen warrior power to stop human trafficking, now, today. BCD quote: 'Unless we do, nothing will get better, it won't,' said Linda Michalski, professor at the Benedictine Academy.

Visit **Benedictine Academy Campus Ministry: Human Trafficking** www.benedictineacad.org for more information. Photos were provided by the Academy and their website.

Income Inequality

When we reflect on “What is enough?”, many images come to mind. In this ministry of corporate responsibility, we reflect on how we use what we have – a portfolio with stock ownership – to be able to promote justice. We raise questions about the gap between a worker’s wages and the top company executives. We have raised awareness about what is a “sustainable” wage...how can workers work and live in dignity? What factors do corporations take into consideration when locating or re-locating factories?

One topic – income inequality – came to the forefront in the past few months. Pope Francis published ***Evangelii Gaudium : Apostolic Exhortation on the Proclamation of the Gospel in Today's World*** (24 November 2013). One thing he highlights is our relationship with money and being reduced to one of our needs: consumption. President Barack Obama spoke on December 4, 2013 at the Center for American Progress, ***“Remarks on Economic Inequality”***. Because of these two leaders lifting up the notion of income inequality, conversations turned to this topic. Oxfam International published ***“Working for the Few”*** which lifts up the scale of what is happening between the rich at the top and the billions at the bottom.

Juxta-posed to this, we quote ***Chapter 55 of the Rule of Benedict*** which mandates that ‘distribution was made to each according as anyone had need’. Benedict sends a clear message about what is enough.

The 85 Richest People In The World Have As Much Wealth As 3.5 Billion Poorest

The Oxfam International report called, ***“Working for the Few,”*** contains some startling statistics. The scale of rising wealth concentrations, opportunity capture and unequal political representation are a serious and worrying trend.

For instance:

- ⇒ Almost half of the world’s wealth is now owned by just one percent of the population.
- ⇒ The wealth of the one percent richest people in the world amounts to \$110 trillion. That’s 65 times the total wealth of the bottom half of the world’s population.
- ⇒ The bottom half of the world’s population owns the same as the richest 85 people in the world.
- ⇒ Seven out of ten people live in countries where economic inequality has increased in the last 30 years.
- ⇒ The richest one percent increased their share of income in 24 out of 26 countries for which we have data between 1980 and 2012.
- ⇒ In the US, the wealthiest one percent captured 95 percent post financial growth since 2009, while the bottom 90 percent became poorer.



When wealth captures government policymaking, the rules bend to favor the rich, often to the detriment of everyone else. *Source: www.Forbes.com*



“Yet the Abbot should always keep in mind the sentence from the Acts of the Apostles that ‘distribution was made to each according as anyone had need’ (Acts 4:35). In this manner, therefore, let the Abbot consider weaknesses of the needy and not the ill-will of the envious. But in all his decisions let him think about the retribution of God... Let those who receive new clothes, always give back the old ones at once, to be put away in the wardrobe for the poor. For it is sufficient if a monk has two tunics and two cowls, to allow for night wear and for the washing of these garments; more than that is superfluity and should be taken away. Let them return their stockings also and anything else that is old when they receive new ones.”

- Rule of Benedict—Chapter 55: On the Clothes and Shoes of the Brethren

Quotes



"55. One cause of this situation is found in our relationship with money, since we calmly accept its dominion over ourselves and our societies. The current financial crisis can make us overlook that fact that it originated in a profound human crisis: the denial of the primacy of the human person! We have created new idols. The worship of the ancient golden calf (cf. Ex 32:1-35) has returned in a new and ruthless guise in the idolatry of money and the dictatorship of an impersonal economy lacking a truly human purpose. The worldwide crisis affecting finance and the economy lays bare their imbalances and, above all, their lack of real concern for human beings; man is reduced to one of his needs alone: consumption."

- **Apostolic Exhortation *EVANGELII GAUDIUM* of the Holy Father FRANCIS**



"Racial discrimination locked millions out of poverty — or out of opportunity. Women were too often confined to a handful of often poorly paid professions. And it was only through painstaking struggle that more women, and minorities, and Americans with disabilities began to win the right to more fairly and fully participate in the economy." - **President Barack Obama 12/4/13**



"While the earnings of a minority are growing exponentially, so, too, is the gap separating the majority from the prosperity enjoyed by those happy few. This imbalance is the result of ideologies which defend the absolute autonomy of the marketplace and financial speculation. Consequently, they reject the right of states, charged with vigilance for the common good, to exercise any form of control. A new tyranny is thus born, invisible and often virtual, which unilaterally and relentlessly imposes its own laws and rules."

- **Apostolic Exhortation *EVANGELII GAUDIUM* of the Holy Father FRANCIS**



"The idea that so many children are born into poverty in the wealthiest nation on Earth is heartbreaking enough. But the idea that a child may never be able to escape that poverty because she lacks a decent education or health care, or a community that views her future as their own, that should offend all of us and it

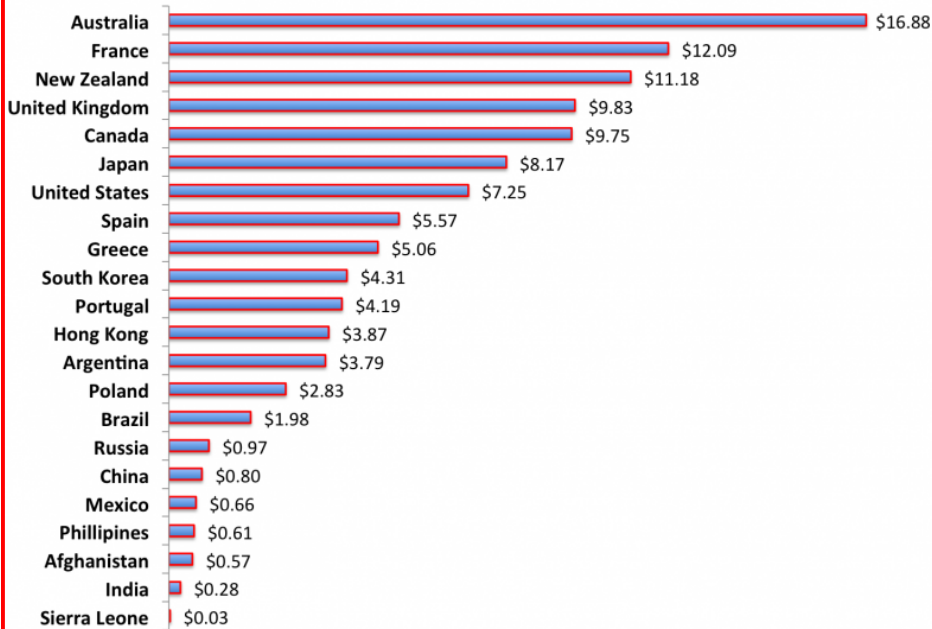


should compel us to action. We are a better country than this....But government can't stand on the sidelines in our efforts. Because government is us. It can and should reflect our deepest values and commitments. And if we refocus our energies on building an economy that grows for everybody, and gives every child in this country a fair chance at success, then I remain confident that the future still looks brighter than the past, and that the best days for this country we love are still ahead." - **President Barack Obama 12/4/13**

Global Minimum Wages

USA's Minimum Wage Compared to Other Countries

Minimum Wages Around The World



By country, the charts on this page portray the reality of what workers minimum wage PER HOUR is across the world (Australia \$16.88 – Sierra Leone \$0.03).

The contrast is the second chart of some of the highest-paid Chief Executive Officers' (CEOs) pay PER YEAR of various companies in 2012, as documented by AFL-CIO.

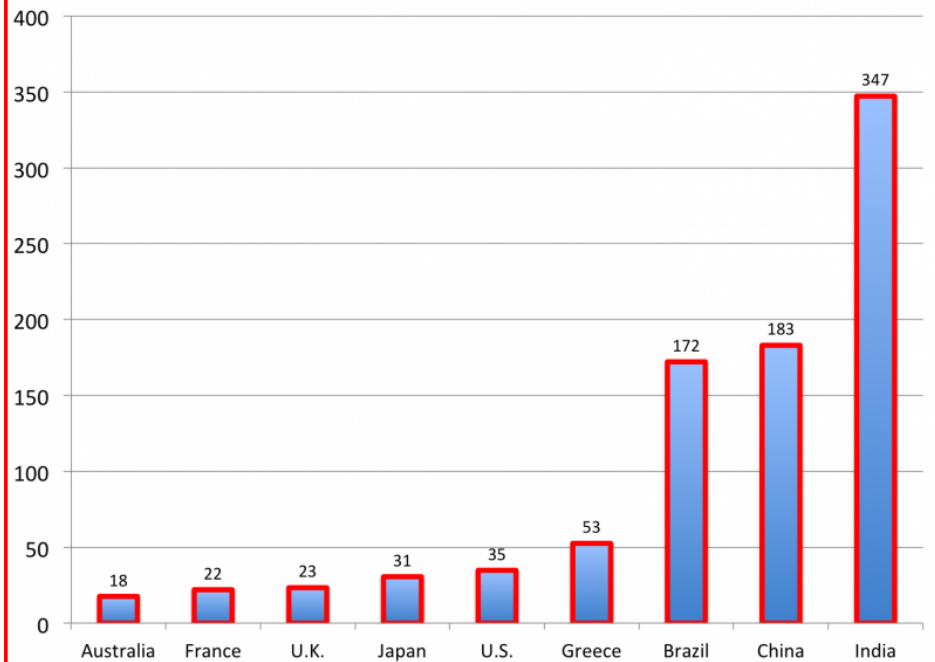
The third chart details how many minutes of work it takes to purchase a Big Mac at McDonald's if you are making the minimum wage in these various countries (Australia 18 minutes – India 347 minutes – 5 hours and 47 minutes).

CEO Salaries 2012

AFL-CIO released the top 100 Highest-Paid CEOs, below are a few CEOs amongst the list:

- GAP INC: Glenn Murphy
\$24,627,812
- WAL-MART INC Michael Duke
\$20,693,545
- ORACLE CORP Lawrence Ellison
\$96,160,696
- EXXON MOBIL R.W. Tillerson
\$40,266,501
- CHEVRON CORP J.S. Watson
\$32,227,122
- EBAY John Donahoe
\$29,705,081
- DOW CHEMICAL Andrew Liveris
\$22,989,668

Minutes Of Work It Takes To Buy A Big Mac At The Minimum Wage



Human Rights - The Challenges

Bangladesh Safety Accord: Human Rights Challenges

By: Amanda Cruz-Lombraña, Communications Intern

The first Bangladesh garment factory fire took place in Tazreen in November 2012, followed by the collapse in April 2013 of Rana Plaza and a deadly sweater factory fire in May 2013 in Dhaka; all which led to the **deaths of over 1,500 garment workers**. In spite of the different causes of each incident, this has left a vivid impact of the lack of humane working conditions from global manufacturing companies. Two groups have formed to address the situation. According to the ICCR *Corporate Examiner*, 17 U.S. companies announced a new proposal -- **The Alliance** for Bangladesh Worker Safety on July 10, 2013.

The second group, **The Accord** is a multi-stakeholder, legally binding agreement which includes the International Labor Organization, non-governmental organizations, trade unions and companies. The intent of The Accord is to ensure a safe and sustainable program for reasonable health and safety in the Bangladeshi ready-made garment industry for a period of five years. **The Accord** intends that all inspections and renovations plans be completed by April 2014. Companies which sign **The Accord** demonstrate their loyalty to addressing the problem of worker safety in Bangladesh. U.S. companies which have signed the Bangladesh Safety Accord as of January 2014 are: Abercrombie & Fitch, American Eagle Outfitters, Knights Apparel, PVH, Scoop NYC and Sean John.

Companies such as Gap and Wal-Mart have agreed to join **The Alliance**. In December 2013, SHARE's "*Investing in Decent Work*" raised questions investors should ask about The Alliance for Bangladesh Worker Safety.

- If a company has not joined the Accord, how is it going to ensure factory inspection reports are made available publicly?
- How is it going to ensure workers and their representatives play a meaningful role in developing sustainable and successful OHS programs in their Bangladesh supplier factories?
- How is it going to ensure the right is recognized in the factories it uses, and how will it work with other buyers to enforce it?
- How is it going to provide reassurance that an independent body has fully inspected the factories it uses in Bangladesh?
- How is it going to ensure suppliers are able to afford substantial investments in building safety?



Liana Foxvog, director of organizing and communications for the International Labor Rights Forum, said, "Investors should let apparel brands and retailers know that they expect them to sign onto The Accord on Fire and Building Safety in Bangladesh, which 130 apparel companies have already joined. Companies like Children's Place and Walmart also need to hear from investors that they expect them to urgently pay the full and fair compensation that they owe to the victims of the factory disasters."

BCRI Member Signatories to the ICCR Bangladesh Investor Statement as of June 11, 2013 included: Benedictine Sisters of Boerne Texas, Benedictine Sisters of Baltimore, Benedictine Sisters of Erie, Benedictine Sisters of Mount St. Scholastica, Benedictine Sisters of Mount Angel Oregon, Benedictine Sisters of Pan De Vida in Torreon Mexico, Benedictine Sisters of Ridgely Maryland, Christian Brothers Investment Services (our members have investments with CBIS), Peace and Justice Committee of the Benedictine Sisters of Florida, Holy Name Monastery.

Milestones...

... General Motors named **Mary Barra** as CEO. She becomes the first female ECO of a major global automaker. She stated in the Wall Street Journal 1/23/14, "I never approach my job saying I am a woman doing this job; I am Mary doing this job. I want to be valued from leading the team and the results. As I come to work every day, I come as a person."

... **Janet Yellen** was sworn in on February 3, 2014 as the first woman to chair the Federal Reserve in its 100 year history. She had served as the vice-chairwoman and as president of the Federal Reserve Bank of San Francisco. (Wall Street Journal 2/3/14)

... Four major banks stopped Deposit Advance Products

Predatory lenders hurt the financially vulnerable by offering products/loans that have high fees, short lump-sum repayment terms, or do not adequately consider the consumer's ability to repay. Victims of predatory lending tend to be financially vulnerable, less educated, the elderly, and racial minorities. As a result of pressure from shareholders including many ICCR members, as well as new federal guidelines introduced last fall, in January 2013, **Wells Fargo, US Bank, Regions Bank and Fifth Third Bank** announced they would no longer offer deposit advance products which have many of the problematic characteristics of payday loans. This is progress. However, some customers have need of short-term, small-amount loans. For that reason, ICCR members will continue to engage with the banks and press them to explore alternative products to meet those needs without the predatory characteristics of deposit advance loans.



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

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