

CATALYZING CORPORATE CHANGE

for people and planet

2022 - 2023 ANNUAL REPORT



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WHO WE ARE

ICCR is a coalition of faith- and values-based investors who view shareholder engagement with corporations as a powerful catalyst for change. Our statement, “inspired by faith, committed to action” sets forth our pledge to be active owners, and to engage meaningfully with the companies in our portfolios through the process of shareholder engagement that we pioneered over 50 years ago.

Our guiding principle as shareholders is that sustainable corporations must look beyond the next earnings report to account for the full impact of their businesses on society, and must view the well-being of all of their stakeholders, including their workers and the communities where they operate — as integral to their long-term value.

ICCR has always been at the vanguard of the shareholder advocacy movement in both the issues we bring to corporations and the strategies we employ to hold them accountable. What motivates us to lead is our connection to communities most impacted by corporate practices and the clear evidence of progress made as a result of our interventions. While our membership comprises a broad range of organizations both religious and secular, our members make common cause through our persistent

focus on social and environmental justice and our collective commitment to bring these concerns to companies through direct, collaborative engagement.

Over the years ICCR has developed a growing network of NGOs and civil society groups which serves as an early warning system in identifying and understanding the impacts of corporate practices on the ground and ensures that our corporate engagement strategies are informed by their perspectives. These partnerships are unique among investor coalitions and serve to keep our work grounded and authentic while allowing us to amplify our voice through collective action. Moreover, because so many of the issues we address are systemic in nature, ICCR members believe that investor engagement in public policy debates is critical in advancing social justice and environmental

sustainability. Unique to our coalition is the human rights lens through which we view all our initiatives — whether climate, corporate political responsibility, worker rights, health, or equitable global supply chains — and our persistent focus on the impact of corporate practices on people and communities. The U.N. Sustainable Development Goals and the U.N. Guiding Principles on Business and Human Rights provide key frameworks for our corporate engagements. ICCR’s long-term goal to broaden the base of investors engaging corporations on their human rights impacts is a natural extension of our mission and origins as a coalition of faith-based institutions, and led to our creation of the Investor Alliance for Human Rights in 2018. The Alliance’s continued growth and expanding impact is critical to helping us achieve our goal.

ICCR’S THEORY OF CHANGE

ICCR works closely with NGOs and civil society groups to ensure that corporate engagement strategies integrate the perspectives of impacted people and communities.

ICCR mobilizes faith- and values-based investors to work collaboratively to leverage their investments to catalyze social change

Through collective action, ICCR members make both the moral and business case for improved corporate performance on critical ESG risks

Corporations adopt and implement policies and practices that address adverse environmental and social impacts, reduce risk and establish models for industry peers

Greater equity and justice for people, and long-term sustainability for the planet

ICCR engages with policy-makers and standard-setting bodies to promote enabling environments for corporate accountability.

LETTER FROM BOARD CHAIR ROB FOHR



Friends,

Let me begin by thanking you for your faithful support of ICCR's mission. As you will read in this year's annual report, our members' initiatives to hold their portfolio companies accountable for their impacts on people and planet grows more important with each passing year.

Assisted by an ever-competent staff and a network of allies who bring groundbreaking research and a much-needed perspective from impacted stakeholders, ICCR's advocacy continues to transform how companies think about their businesses and their responsibilities as economic and societal actors. Our priority programs include climate change and environmental justice, equitable supply chains, advancing worker justice, health equity, and corporate political responsibility. These are issues of systemic importance that, left unchecked, threaten to weaken critical economic and social foundations.

The sustainable investing community grows larger each year, and as our collective influence grows, so too does the pushback against our work by corporations resistant to change along with the trade associations, legislators, and special interest groups they fund. As I write this, several allies in the sustainable investing community are being questioned by members of the House Judiciary Committee who allege that collective action to catalyze corporate change on ESG concerns violates anti-trust laws. Despite these and other headwinds, I am proud to say our members and allies make an unimpeachable case for our cause and have not deviated from the mission to make corporations more sustainable by increasing their accountability to all their stakeholders.

Human rights remain central to our coalition's work and racial justice is a crucial lens at the heart of all our engagements. ICCR underwent an internal racial justice assessment last year to help us identify areas of strength and areas for growth as an organization. We are committed to the process needed to center racial justice principles in our mission and ethos, a process we know will be one of constant learning and reflection. We look forward to apprising you of our progress as we take the initial steps in what we know will be an ongoing journey.

I thank you once again for your interest in, and support of ICCR and welcome your participation in our work in whatever form it takes.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Rob Fohr'.

Rob Fohr
The Presbyterian Foundation

LETTER FROM CEO JOSH ZINNER



Friends,

It is my pleasure to share ICCR's 2022 - 2023 annual report where you can read about our members' work engaging with corporations on their environmental, social and governance impacts.

2023 saw ESG investing thrust into the heart of our heated political discourse and weaponized by parties who would use it as a wedge issue in the increasingly divisive culture wars. ESG investing is increasingly under threat from political opponents who seek to block investor and corporate progress on critical systemic issues. These well-funded attacks continue, and ICCR will remain vigilant in defending the rights of our members to engage with the corporations they own on matters of long-term shareholder risk.

In a well-publicized lawsuit this spring, ExxonMobil sued two investors including Arjuna Capital, an ICCR member, for a proposal they filed requesting an accelerated path to lowering GHG emissions. The responsible investor community, led by ICCR members, coalesced to fight back calling for a vote against directors of ExxonMobil's board. ([See here](#) ICCR's proxy solicitation with Exxon defending the long-time corporate engagement work of our members on climate risk.) The attack on shareholder rights is part and parcel of the broader attack on corporate accountability by many of the same well-funded players who have packed the courts with right-wing judges and have worked to dismantle public policy that would put reasonable guardrails on corporate conduct.

As a community of institutional investors concerned about the systemic risks that corporate negative externalities impose on a healthy economy and sustainable planet, our collaborative work is more important than ever. Mobilization by institutional investors, working with other key stakeholders, is desperately needed to ensure continued progress by corporations on so many critical systemic challenges.

We remain committed to the work of our members who use their investments to help catalyze positive corporate change and hope we can always count on your support. We hope the following pages help to sustain your faith in our collective mission.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Josh Zinner'.

Josh Zinner



WORKING TOGETHER TO ADVANCE DIGNITY AND JUSTICE FOR ALL WORKING PEOPLE.

Bringing together shareholder advocates and worker-led organizations, ICCR's Advancing Worker Justice (AWJ) program seeks to influence workplace practices, build worker power, and achieve meaningful gains for workers' rights in the U.S. and Canada.

“ A living wage is a key component in improving a worker’s mental health, productivity and loyalty. The hidden costs of not paying a living wage such as the cost of recruitment, absenteeism, presenteeism and theft are ignored. Instead the focus is on benchmarks and the P&L impact of increasing wages. It’s time to shine a light on those hidden costs to unveil the opportunities to the P&L that stem from paying a living wage.”

Angeli Benham, Senior Global ESG Manager, Legal & General Investment Management

Making a Living Wage a Reality

MIT's Living Wage Calculator estimates that a single mother with two children earning the federal U.S. minimum wage of \$7.25 an hour needs to work 252 hours per week, the equivalent of almost six full-time minimum-wage jobs, to make a living wage. Seeking to close the gap between the current U.S. minimum wage and a true, living wage, in November of 2023 ICCR launched a new, ongoing initiative focused on improving retail, restaurant, hospitality, and gig sector wages. One of its first actions was to assemble a coalition of 136 investors with a collective \$4.5 trillion in assets under management/ advisement that wrote letters challenging U.S. employers to pay a living wage to their direct and contract workers. For the 2024 proxy season, ICCR members brought further attention to the issue among the wider investment community by filing living wage proposals at seven companies, four of which successfully made it onto their proxies and will be voted on by shareholders.

Freedom of Association

Freedom of association (FoA) and collective bargaining are fundamental human rights. After decades of decline, in 2023 the U.S. saw the beginning of its first modern resurgence of union power. Building on that momentum, in the 2024 proxy season ICCR's members filed proposals calling on eight companies to respect freedom of association/collective bargaining.

The Impact of AI on Workers

AI raises significant concerns for workers, including layoffs and facility closures due to job automation, employee surveillance, violations of privacy, and the misuse of employees' data. ICCR's members filed eleven proposals for the 2024 season addressing AI's real and potential impacts, including a new resolution that called on entertainment companies to develop ethical guidelines for the use of AI, and underscored the importance of transparency, consent and compensation for performers and writers. Five media companies were among those receiving AI resolutions.



PRESSING COMPANIES TO ACCELERATE THE JUST TRANSITION TO A NET-ZERO ECONOMY.

Given the urgent need to confront the existential threats posed by the climate crisis, ICCR members press their portfolio companies to align their businesses with the 1.5°C net zero by 2050 goals of the Paris Climate Agreement within a “Just Transition” framework that centers labor standards and human rights in the context of equitable economic development.

“ Companies can’t reach their climate commitments if they are actively lobbying against measures to advance climate goals. Without transparency, investors are unaware of if and how company actions are aligned with their climate strategies.”

Natalie Wasek, Seventh Generation Interfaith Coalition for Responsible Investment

Ensuring a Just Transition to Clean Energy

A rapid shift towards renewable energy is essential to meeting the goals of the Paris Agreement. ICCR members encourage U.S. energy utilities to transition to a clean energy economy within a framework that links support for necessary climate action with commitments to standards that center the rights of workers, Indigenous, and other frontline communities who may be impacted by the transition. Our members are also expanding their focus to other companies in relevant sectors, such as oil and gas, grocery stores, broadline retail, and the automotive and agricultural supply chains.

Climate Lobbying

Every year, companies spend hundreds of millions of dollars in lobbying to block or delay federal and state regulations designed to avert the climate crisis. Through a combination of direct dialogue, the filing of shareholder proposals, and the convening of multi-stakeholder roundtables, ICCR’s members encourage companies in the oil and gas, tech, and retail sectors most involved in lobbying to instead direct their lobbying dollars to advance public policies consistent with the goals of the Paris Agreement.

Methane

Reducing methane emissions presents the single largest, most cost-effective, and rapid

strategy to slow planetary warming. ICCR members encourage oil and gas companies to reduce their methane emissions and to support the passage of strong federal and state methane regulations. They do this by pressing companies for direct measurement and monitoring of their methane emissions, and by calling for the setting of ambitious methane flaring reduction targets. Our members also encourage utilities to procure natural gas with a lower carbon footprint, until gas utilities can transition to a non-carbon alternative.

Facilitating Fossil Fuel-Free Finance

Continued financing by banks and insurance companies for new fossil fuel projects is prolonging our reliance on unsustainable forms of energy and fueling the climate crisis. Since the 2016 signing of the Paris Climate Agreement, the world’s 60 largest banks have provided the fossil fuel industry with a collective \$6.9 trillion in lending. ICCR members maintain pressure on banks and insurers regarding their financing and underwriting activities via numerous proposals. For the 2024 proxy season, ICCR members asked insurers to measure, disclose and reduce their GHG emissions. Members also asked banks to create robust climate transition plans and to disclose how their high-emitting clients lacking net zero goals may be impeding them from realizing their own climate ambitions.



ADVOCATING FOR TRANSPARENCY AND ROBUST OVERSIGHT OF CORPORATE POLITICAL ACTIVITIES.

Corporations spend millions of dollars each year to influence U.S. legislative and regulatory systems to the benefit of their businesses. Absent adequate oversight, corporate political donations to elected officials and lobbying, whether direct or through trade associations, may exert an outsized influence over our legislative and regulatory systems that can weaken our democratic institutions and create reputational risk for companies. To mitigate these risks, ICCR members press for transparency and accountability around corporate political activities.

“ Money is the currency with which companies wield nearly unchecked political power, which inevitably leads to shortsighted decisions that value profits over people. This must change.”

Lydia Kuykendal, Director of Shareholder Advocacy, Mercy Investment Services

Political Contributions Disclosure and Alignment

Companies and investors depend on a resilient democracy and strong rule of law to provide the economic certainty that facilitates long-term market stability. For decades, investors have sounded alarms about the threat that corporate political spending and lobbying can pose to our democratic institutions, as it affects policy-making at all levels of government that can place corporate interests over the public interest. As the U.S. enters its 2024 presidential election cycle, companies are facing intense scrutiny from their investors for deeper disclosure of their political activities.

For the 2024 proxy season, ICCR's members asked 20 companies to disclose all of their political spending, direct and indirect, or clearly state that all such spending is prohibited. In addition, political donations that are misaligned with a company's stated values and mission present brand risks that can impact shareholder value. In addition, ICCR members sent [letters](#) to members

of the Business Roundtable — a lobbying organization for CEOs — in August of 2023 urging them to align their companies' political spending activities with their stated core values on voting rights and other key issues such as climate change and diversity, and to implement the alignment best practices outlined by the Erb Principles for Corporate Political Responsibility and the [CPA-Zicklin Model Code](#). In addition, in engagements with companies, investors are urging a review of the alignment of their company values and their lobbying and political spending.

Lobbying Expenditures Disclosure on the Corporate Proxy

Seeking to shine a light on corporate lobbying efforts, this season ICCR members asked 36 companies to disclose their payments for direct or indirect lobbying and grassroots communications, including the amount of the payment and recipient, as well as membership in and payments to any tax-exempt organizations that write/endorse model legislation, and to disclose their policies and procedures governing lobbying.



TRANSFORMING SUPPLY CHAINS TO CENTER THE RIGHTS OF WORKERS AND THEIR COMMUNITIES.

ICCR members press companies across different sectors to adopt risk prevention, mitigation and remediation practices including full supply chain traceability, responsible contracting principles that task both buyer and supplier with human rights obligations, systems for grievance reporting, retroactive and prospective remedy/compensation, and robust stakeholder engagement.

“ Investors are collaborating to use tools like responsible contracting clauses and encouraging human rights due diligence processes to address forced labor and worker well-being in global supply chains, especially in low-wage, labor-intensive industries like footwear and apparel.”

Lisa Hayles, Director of International Shareholder Advocacy, Trillium Asset Management

Launching a New Guide to Assist Investors in Promoting Equitable Supply Chains

In April of 2024, ICCR together with the Responsible Contracting Project (RCP), published [Investor Guidance on Responsible Contracting](#). The guidance helps investors understand the critical role that commercial contracts play in supporting robust human rights and environmental due diligence (HREDD), explains why attention to responsible contracting should be a critical element of investor corporate engagement, and includes tools for investors to use in dialogues with their portfolio companies. It draws on RCP’s core principles of responsible contracting which outlines a shared responsibility model between buyers and suppliers for upholding HREDD processes — as well as ICCR members’ decades of engagement experience in pushing companies to develop equitable global supply chains that do not rely on forced labor.

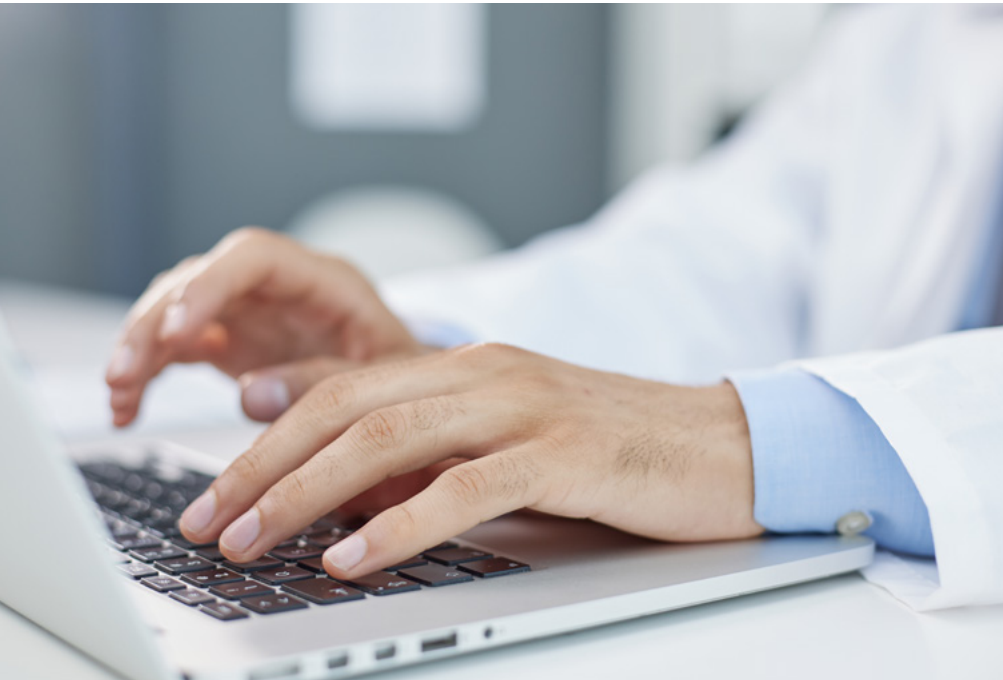
Remediation for lost wages in the Apparel Sector

During the COVID-19 pandemic, brands collectively canceled over \$3 billion in orders, directly impacting the lives of millions of workers around the globe who lost wages and their jobs. Among those impacted were

4,500 garment workers employed at two factories in Nike’s supply chain who had been denied monies owed in back wages and other legally mandated payments. ICCR joined a coalition of investors representing over \$4T in assets, to send a letter to Nike CEO John Donahoe calling for full repayment of the \$1.4m in wages and an \$800,000 correction of underpayment.

Prioritizing Worker Safety in Global Apparel Supply Chains

For eleven years following the 2013 collapse of the Rana Plaza garment factory which claimed the lives of over 1,100 workers, ICCR has shepherded a coalition of investors to support the landmark Accord on Fire and Building Safety, a multi-stakeholder initiative designed to ensure worker safety in the Bangladesh apparel sector. In 2023 and 2024, the ICCR-led coalition urged brands to further commit to prioritizing worker health and safety by accelerating their implementation of human rights due diligence in Bangladesh and Pakistan, and joining the Employment Injury Scheme pilot project. The Pilot provides compensation for work-related injuries and monthly payments and pensions for permanently disabled workers and the families of deceased workers.



A COMMITMENT TO HEALTH EQUITY AND SAFEGUARDING THE HUMAN RIGHT TO HEALTH.

ICCR member engagements with pharma companies begin with the principle that healthcare is a human right and that companies must assess how their business practices are either facilitating or hindering equitable access to medicine. Our members also press food and beverage companies, casual restaurant chains, and retailers to increase their offerings of affordable nutritious foods, and challenge technology companies to prevent and mitigate the algorithmic harms that occur through the use of AI in healthcare settings.

“ Algorithmic systems increasingly drive healthcare decisions, from insurance coverage to diagnoses and treatment. To mitigate risks to patients and their businesses, companies must ensure that these technologies are reliable, transparent, and fair.”

Rachel Nishimoto, Manager, Sustainability and Stewardship, Parnassus Investments

Patents and Access to Essential Medicines

When patent protection on a drug ends, manufacturers can release generic formulations that are more economical for consumers. Branded drug manufacturers often deploy “thickets” of secondary and tertiary patents to delay this competition and keep drug prices high. This year, ICCR members continued their campaign pushing back against high drug prices into the 2024 proxy season, filing resolutions challenging extended patent exclusivities at 6 pharmaceutical companies. Our members successfully persuaded all but AbbVie and Lilly to improve disclosure of their patenting strategies and whether they take access into account when applying for secondary patents.

Health Technology and the Risks of Algorithmic Harm

A STAT News investigation has found that insurers are using predictive algorithms/AI to pinpoint the precise moment when they can plausibly cut off payments for treatment, even before patients finish necessary care. Before it was acquired by UnitedHealth Group, Navi Health was reportedly used by insurers to mine medical data and delay or outright deny care for people in rehab centers, including seniors in Medicare Advantage plans. ICCR members have asked UnitedHealth Group to issue a transparency report explaining the company’s use of AI, including the kinds of data being collected and the company’s

safeguards/controls. UnitedHealth Group also received a second resolution asking it to conduct a third-party audit analyzing disparities in its membership’s health outcomes, noting that racial and ethnic minority groups experience higher rates of illness and death compared to their white counterparts.

The Human Right to Health

The UN Special Rapporteur on the Right to Health recommends that businesses “adopt a human rights policy statement” which includes “...the right to the highest attainable standard of health”. During the 2024 proxy season ICCR members asked Bristol-Myers Squibb and Eli Lilly to adopt comprehensive human rights policies that include the right to the highest attainable standard of health, and asked Pfizer to conduct a human rights due diligence assessment to ensure its business is in alignment with that goal.

Nutrition

ICCR’s members challenge food and beverage manufacturers to expand their offerings of healthy food, while examining how their business models may be directly or indirectly contributing to health inequities. For the 2024 season they filed resolutions on the health harms of Coca-Cola and Pepsi’s use of non-sugar substitutes — which include an increased risk of type 2 diabetes and cardiovascular diseases — and called on Coca Cola to increase the healthiness of its product offerings.



FURTHERING A HUMAN RIGHTS-BASED APPROACH TO INVESTING.

An initiative of ICCR, the Investor Alliance is a collective action platform for responsible investment grounded in respect for people’s fundamental human rights. With more than 240 investors based in 21 countries representing over \$14T in assets, it seeks to build investors’ capacity to meet their responsibilities under the UN Guiding Principles on Business and Human Rights and embed human rights into investment activities.

Tech Companies and Human Rights

Technology companies have the potential to cause, contribute to, or be directly linked to numerous adverse impacts. Investor Alliance members are actively engaging them on a broad spectrum of issues spanning political participation and democratic

processes, security and conflict, child safety online, and supply chain impacts, including those affecting workers involved in content moderation and gig workers. In 2024, two billion voters are expected to head to the polls in at least 64 countries making it a “super election” year. Given the potential for

“ Considering the Uyghur human rights crisis, investing in the solar sector poses a dilemma. Through the Investor Alliance we gain insight into state-imposed forced labour and what is realistic to ask companies, so we can make informed financial decisions.”

Tulia Machado-Helland, Head of Human Rights, Storebrand Asset Management

foreign influence and the dissemination of misinformation and deepfakes, transparency and robust guardrails at tech companies are critical to protecting the integrity of our elections. In February of 2024, the Investor Alliance hosted a discussion spotlighting steps investors can take with tech companies to urge them to fulfill their responsibilities to promote fair and secure elections; learnings emerging from the discussion are being incorporated into our digital rights and AI accountability engagement. The Investor Alliance also continues to engage on the impacts of increasing uptake of AI in business operations, and supports [policy efforts](#) to mandate responsible AI design and use.

Rooting Out State-Imposed Forced Labor

For companies with far-flung global supply chains, particularly those sourcing from geographies with weak rule of law, human rights risks remain a persistent challenge. This is especially true for companies in the electric vehicle and renewable energy sectors, as China — which utilizes state-imposed forced labor — has a near-monopoly on essential inputs like polysilicon and increasingly, lithium. In January of 2024 the Investor Alliance together with Anti-Slavery International and Sheffield Hallam University released new investor guidance on

[Respecting Rights in Renewable Energy](#) to help investors better understand and manage their exposure to forced labor.

Conflict-Affected and High-Risk Areas

In conflict-affected and high-risk areas (CAHRA), investors and companies alike must undertake heightened human rights due diligence to minimize their impact on conflict dynamics and to mitigate their exposure to egregious human rights risks. In Autumn of 2023, the Investor Alliance partnered with ICoCA to produce the [Investor ESG Guide on Private Security and Human Rights](#), which highlights risks linked to the use of private security services in CAHRA and beyond. As the war in Ukraine continues to claim civilian lives, the Investor Alliance also provided key input into the Business for Ukraine Coalition’s report [The Business of Leaving: How Multinationals Can Responsibly Exit Russia](#). In October 2023 the Investor Alliance launched a [pilot project](#) with partners Heartland Initiative and PeaceNexus to engage tech and renewable energy companies on effective CAHRA risk identification and management.



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NORTH AMERICA



Courtney Wicks
INVESTOR ADVOCATES
FOR SOCIAL JUSTICE

FINANCIALS

STATEMENT OF FINANCIAL POSITION

December 31, 2022

ASSETS	
Cash and cash equivalents	\$2,529,478
Restricted cash	0
Member dues receivable	105,180
Grants receivable	450,000
Contributions receivable, other	23,000
Prepaid expenses	41,234
Investment	
Software and equipment	
TOTAL ASSETS	<u>\$ 4,615,087</u>
LIABILITIES	
Accounts payable and accrued liabilities	\$302,431
Payable (legal fellowship)	200,000
Other payable (SEC Funds)	99,954
Post Retirement Obligation	<u>603,768</u>
TOTAL LIABILITIES	<u>\$1,206,153</u>
NET ASSETS	
Without donor restrictions	\$1,329,003
With donor restrictions	<u>2,079,931</u>
TOTAL NET ASSETS	<u>\$3,408,934</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$4,615,087</u>

STATEMENT OF FINANCIAL ACTIVITIES

Year Ended December 31, 2022

REVENUE	
Member dues	\$1,165,839
Contributions, other	143,898
Grants	2,172,000
Special event - net	1,108,624
In-kind contributions	0
Investment loss	-342,957
TOTAL REVENUES	<u>\$4,247,404</u>
EXPENSES	
Program expenses	\$2,846,775
Management and general	615,380
Fundraising/membership	<u>346,238</u>
TOTAL EXPENSES	<u>\$3,808,393</u>
CHANGE IN NET ASSETS	<u>439,011</u>
NET ASSETS, BEGINNING OF YEAR, AS RESTATED	<u>2,969,923</u>
NET ASSETS, END OF YEAR	<u>\$3,408,934</u>

OUR 2022-2023 CONTRIBUTORS

We are indebted to the following donors whose generous support enables ICCR to continue its important work.

FOUNDATIONS

\$500,000 AND ABOVE

Ford Foundation
Omidyar Network

\$250,000 - \$499,999

Open Society Foundations

\$100,000 - \$249,999

Environmental Defense Fund
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Nathan Cummings Foundation
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Wallace Global Fund
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UP TO \$99,999

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Antislavery International
Freedom Fund
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Anonymous

DONATIONS

\$50,000

Bank of America
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Southern Company

\$25,000 - \$49,999

Anonymous
Abbott Laboratories
Citigroup
PVH Corporation

\$10,000 - \$24,999

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Includes donations made January 1, 2023 and December 31, 2023.

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 Christian Church Foundation
 COGIC Urban Initiatives, Inc.
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 CommonSpirit Health
 Congregation of St. Joseph
 Congregation of the Sisters of the Holy Cross, Indiana
 Dominican Sisters of Springfield, Illinois
 Eder Financial
 Evangelical Lutheran Church in America
 Everence
 Felician Services, Inc.
 Felician Sisters of North America
 Franciscan Friars, Holy Name Province
 Friends Fiduciary Corporation
 General Board of Global Ministries of the United Methodist Church
 Immaculate Heart Missions, Inc.
 Investor Advocates for Social Justice **
 Carmelite Friars
 Congregation of Holy Cross, Moreau Province
 Congregation of Notre Dame
 Daughters of Wisdom
 Diocese of Albany
 Dominican Friars

Dominican Sisters of Amityville
 Dominican Sisters of Hope
 Dominican Sisters of Sparkill, New York
 Foundations and Donors Interested in Catholic Activities (FADICA)
 Franciscan Missionaries of Mary
 Franciscan Sisters of Allegany
 Franciscan Sisters of the Poor, Brooklyn NY
 Maryknoll Fathers and Brothers
 Maryknoll Sisters
 Mercy Investment Services
 Province of St. Mary of the Capuchin Order
 Religious of the Sacred Heart of Mary
 RENEW International
 School Sisters of Notre Dame Atlantic-Midwest Province
 SCL Health
 Sisters of Charity of Leavenworth
 Sisters of Charity of New York
 Sisters of Charity, Halifax
 Sisters of Mary Reparatrix, Michigan
 Sisters of St. Dominic of Blauvelt, NY
 Sisters of St. Dominic of Caldwell, NJ
 Sisters of St. Joseph of Carondelet of Albany, NY
 Sisters of St. Joseph of Peace, NJ
 Sisters of St. Joseph, Brentwood
 Sisters of the Good Shepherd

Sisters of the Presentation of the Blessed Virgin Mary
 Society of St. Ursula, Rhinebeck, NY
 Ursuline Sisters - Congregation of Tildonk
 Ursulines of the Roman Union
 USA Northeast Province of the Society of Jesus
 Jesuit Conference of Canada and the United States
 JLens Investor Network
 Marianist Province of the United States
 Maryknoll Fathers and Brothers
 Mercy Investment Services
 Missionary Oblates of Mary Immaculate
 Northwest Coalition for Responsible Investment **
 Adrian Dominican Sisters
 Congregation des Soeurs des Saints Noms de Jesus et de Marie
 Cottonwood Benedictines
 Mt. Angel Benedictines
 Northwest Women Religious Investment Trust
 Oregon Province Jesuits
 PeaceHealth
 Providence St. Joseph Health
 Sisters of Providence - Mother Joseph Province
 Sisters of St. Joseph of Peace, Western Province
 Sisters of St. Mary of Oregon
 Sisters of the Holy Names of Jesus and Mary, US
 Ontario Province
 Tacoma Dominicans
 Pension Boards, United Church of Christ
 Presbyterian Church (U.S.A.)

Princeton Theological Seminary
 Providence St. Joseph Health
 Reform Pension Board
 Region VI Coalition for Responsible Investment **
 Archdiocese of Cincinnati
 Congregation / Holy Spirit
 Congregation of Divine Providence, KY
 Congregation of St. Joseph, OH
 Dominican Sisters of Peace
 Franciscan Friars, St. John the Baptist Province
 Glenmary Home Missioners
 Sisters of Charity of Cincinnati
 Sisters of Charity of Nazareth, KY
 Sisters of Charity of St. Augustine in Ohio and South Carolina
 Sisters of Notre Dame de Namur, Ohio Province
 Sisters of St. Francis of Sylvania
 Sisters of St. Francis, Tiffin
 Sisters of St. Joseph, Baden (PA)
 Sisters of the Humility of Mary, PA
 Sisters of the Precious Blood
 St. Walburg Monastery of Benedictine Sisters
 Ursuline Sisters of Louisville
 Ursuline Sisters of Mount St. Joseph
 Ursuline Sisters of Toledo
 Ursulines of Brown County, Ohio

School Sisters of Notre Dame Collective Investment Fund
 Seventh Generation Interfaith Coalition for Responsible Investment **
 Avera Health
 Catholic Diocese of Green Bay
 Congregation of Sisters of St. Agnes
 Dana Investment Advisors
 Dominican Sisters, Grand Rapids
 Fitzpatrick Group
 Franciscan Sisters of Little Falls, Minnesota
 Franciscan Sisters of Perpetual Adoration
 Good Shepherd Mid North America
 JAG Capital Management
 Jesuits of the Central and Southern Province
 LS Investment Advisors
 Order of Friars Minor Capuchin
 Poor Handmaids of Jesus Christ
 Priests of the Sacred Heart, US Province
 Province of St. Joseph of the Capuchin Order (Midwest Capuchins)
 Riverwater Partners LLC
 School Sisters of Notre Dame Central Pacific Province
 School Sisters of St. Francis Generalate
 School Sisters of St. Francis-U.S. Province
 Servants of Mary
 Sinsinawa Dominican Sisters
 Sisters of Charity of the Blessed Virgin Mary, Dubuque

Sisters of Mercy of the Holy Cross of Merrill, WI, Inc.
 Sisters of St. Dominic, WI (Racine Dominicans)
 Sisters of St. Francis of Assisi
 Sisters of St. Francis of the Holy Cross
 Sisters of St. Francis-Dubuque
 Sisters of St. Joseph of Carondelet (St. Louis)
 Sisters of St. Joseph of Carondelet (St. Paul)
 Sisters of St. Joseph Third Order of St. Francis
 Sisters of the Most Precious Blood, O'Fallon, Missouri
 Sisters of the Presentation of the Blessed Virgin Mary of Aberdeen, SD
 Sisters of the Sorrowful Mother
 Ursulines, Central Province
 USA Midwest Province of the Society of Jesus (Jesuits)
 Sisters of Bon Secours USA
 Sisters of Charity Health System
 Sisters of Charity of Cincinnati
 Sisters of Charity of New York
 Sisters of Charity of St. Elizabeth, NJ
 Sisters of Charity of St. Vincent de Paul, Halifax
 Sisters of Charity of the Blessed Virgin Mary, Dubuque
 Sisters of the Humility of Mary, PA
 Socially Responsible Investment Coalition **
 The Catholic Health Association of the United States

The Domestic and Foreign Missionary Society of the Protestant Episcopal Church
 The Oneida Tribe of Indians Trust Fund for the Elderly
 Trinity Health
 Trustees of Donations to the Protestant Episcopal Church
 T'ruah: The Rabbinic Call for Human Rights
 Unitarian Universalist Association
 Unitarian Universalist Congregation of Shelter Rock
 United Church Funds
 United Methodist Church Foundation
 United Methodist Women
 Wespeth Benefits and Investments

ASSOCIATE MEMBERS

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 Amalgamated Bank
 American Nonsmokers' Rights Foundation
 As You Sow
 Boston Common Asset Management, LLC
 Boston Trust Walden
 British Columbia General Employees' Union (BCGEU)
 Calvert Research and Management
 Carleton College
 Center for Political Accountability
 Chicory Wealth
 Clean Yield Asset Management
 Dana Investment Advisors
 Domini Impact Investments, LLC
 Educational Foundation of America

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FAIRR Initiative
Fiduciary Trust International
Hill-Snowdon Foundation
International Brotherhood of Teamsters
Jessie Smith Noyes Foundation
John E. Fetzer Institute, Inc.
KPX, LLC
Majority Action
Marguerite Casey Foundation
Miller/Howard Investments
MSCI ESG Research, Inc.
Nathan Cummings Foundation
NEI Investments
Newground Social Investment
Omidyar Network
Oxfam America
Park Foundation
Parnassus Investments
Robert F. Kennedy Human Rights
Service Employees International Union (SEIU)
Shareholder Association for Research and Education (SHARE)
Sierra Club Foundation
SOC Investment Group
The Sustainability Group at Loring Wolcott & Coolidge
Trillium Asset Management
Tulipshare Ltd.
UAW Retiree Medical Benefits Trust
Union of Concerned Scientists
United for Respect
William Caspar Graustein Memorial Fund
Zevin Asset Management

AFFILIATE MEMBERS

Achmea Investment Management
Adasina Social Capital
Advance ESG
AFL-CIO
AFSCME
AIDS Healthcare Foundation
AKI, The Working Group Investors in Germany*
Aperio Group, LLC
American Sustainable Business Council*
Aquinas Associates
Arbeitskreis Kirchlicher Investoren*
Arjuna Capital
AssuranceMark*
Augustine Asset Management
Bailard, Inc.
BMO Global Asset Management Canada
Breckinridge Capital Advisors
Brown Advisory
Calvert Impact Capital
Cambridge Associates
CERES*
CCLA Investment Management
Change Finance
Church Investment Group
Church Investors Group*
Church of England Ethical Investment Advisory Group*
Church Pension Group
Claretian Missionaries - U.S.A. Province
ClearBridge Investments
Columbia Threadneedle Investments
Community Capital Management, Inc.
Congregation of the Sisters of St. Joseph Investment Committee

Corporate Governance
Corporate Governance and Sustainable Strategies, LLC
Council of Institutional Investors*
Crossmark Global Investments
Daughters of Charity, Province of St Louise
ECLOF International
Ecumenical Council for Corporate Responsibility*
EIRIS Foundation
Essex Investment Management Company, LLC
Eventide Asset Management, LLC
F. L. Putnam Investment Management Co.
Figure 8 Investment Strategies
First Peoples Worldwide
Fondazione Finanza Etica
Friends of the Earth
Gabelli Funds / GAMCO Asset Management
Glass Lewis
Global Delta Capital
Global Partnerships
Great Lakes Advisors
Green Century Capital Management
Grey Nuns of the Sacred Heart
GuideStone Financial
Resources of the Southern Baptist Convention
Heartland Initiative
Impact Shares
Institutional Shareholder Services, Inc.
Intentional Endowments Network*
Investors for Paris Compliance
Laborers' International Union of North America (LIUNA)
LCG Associates, Inc.

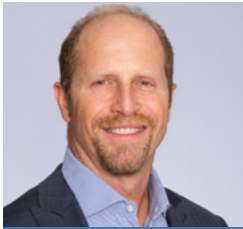
Legal & General Investment Management
LSV Asset Management
Maria Droste Foundation
Marquette Associates, Inc.
Mennonite Education Agency
MicroVest Capital Management, LLC
Ministers and Missionaries Benefit Board
Missionary Sisters of the Sacred Heart of Jesus
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Pension Fund of the Christian Church
Promethos Capital, LLC
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Regroupement pour la Responsabilite Sociale des Entreprises
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Sarasin Asset Management, Ltd.
Schroders Plc
Segal Marco Advisors
Seva Foundation
ShareAction
Shield-Ayres Foundation
Sisters of St. Dominic, Congregation of the Most Holy Name
Sisters of St. Dominic of Blauvelt, NY

Sisters of St. Francis of the Neumann Communities
Sisters of St. Joseph of Boston
Sustainalytics
The Predistribution Initiative
The Quantitative Group at Graystone Consulting
The Shareholder Commons
Tobacco Free Portfolios
Trinity Church Wall Street
United Steelworkers
US SIF: The Forum for Sustainable and Responsible Investment*
Vancity Investment Management Ltd.
Westfield Capital Management, LLC
Whistle Stop Capital, LLC
Wisdom Lotus Foundation, Inc.

*** indicates CRI organization; some CRI members are also direct ICCR members.*

** indicates reciprocal member.*

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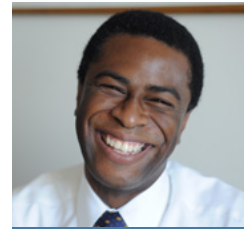
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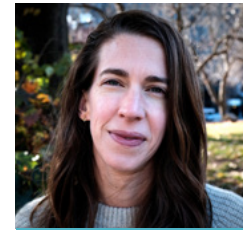
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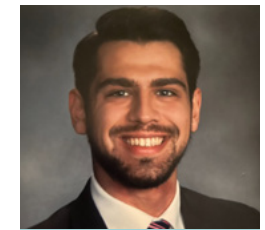
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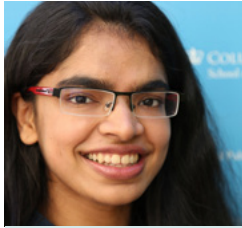


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