

Board of Managers request to Permanent Board March 1, 2025

The NEYM Board of Managers (BoM) and the YM Secretary are requesting that Permanent Board approve our YM Secretary's signing of a contract between the NEYM BoM and the Interfaith Center on Corporate Responsibility (ICCR), allowing the BoM to become a member of the organization.

What is the Board of Managers responsibility?

The BoM is responsible for management and investment, consonant with Friends principles, of Yearly Meeting funds and funds entrusted to it by meetings, schools, and other Friends organizations for the purpose of maintaining a source of continuing income and growth. The Board uses the services of a professional investment advisor (The De Burlo Group, Inc.), a secure custodian (Charles Schwab) for protection and safekeeping of the assets, and an Administrator (ALTA Trust) to provide accurate and timely accounting. The board itself is responsible for discerning whether to accept or reject, based on Quaker values, companies the investment firm suggests for investment.

What is ICCR?

Interfaith Center on Corporate Responsibility (ICCR) is a coalition of faith-and values-based investors who view shareholder engagement with corporations as a powerful catalyst for change. Their statement, "inspired by faith, committed to action" sets forth a pledge to be active owners, and to engage meaningfully with the companies in our portfolios through the process of shareholder engagement.

Proposed relationship:

BoM is interested in pursuing membership with ICCR. The BoM, after participating in a tutorial of the ICCR platform, focused on two specific benefits to becoming a member:

1. Ability to engage as activist investors – If we saw fit, the ICCR platform allows us to formulate and submit corporate resolutions. It also allows members to support others' resolutions by committing shareholder votes.
2. Extensive database on corporate resolutions – The ICCR database houses information with documentation related to thousands of corporate resolutions that have been submitted by members over the last 50 years. Although we believe more recent data will be helpful for our purposes of researching corporate policies or actions that conflict with Quaker values, we believe the longer-term data could hold value as well.

What are the benefits of having this relationship?

The BoM considers this an opportunity to both increase the quality of our quarterly holdings review process while also giving us the ability to engage with companies on an activist and policy level.

Cost of Membership:

At our current level of Assets under Management (AUM), which is approximately \$13 million, the cost would be \$2,000 per year. This cost would be charged to the Pooled Fund , divided proportionally among its constituents, and directly costing the Yearly Meeting itself nothing. If our AUM were to increase over \$25 million, the cost would increase as well.

Some notable members of ICCR:

Catholic Health Association of the United States

Congregation of St. Joseph

Congregation of the Sisters of the Holy Cross

Everence Financial

Friends Fiduciary Corporation

Immaculate Heart Missions Inc.

Investor Advocates for Social Justice

Jesuit Conference of the United States and Canada

School Sisters of Notre Dame Investment Fund