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The First Jewish Shareholder Activist Group

By Rabbi Mordechai Liebling, Shefa Fund

In the wake of numerous corporate scandals engaged shareholders are making headlines across the country. They are demanding corporate transparency, director accountability and social responsibility. The Jewish Shareholder Engagement Network (JSEN), including institutions with a collective worth of more than \$1.3 billion, is joining the national campaign for corporate reform. This is the first effort to organize Jewish institutions to become shareholder activists for corporate reform. They are adding to the efforts of the more than 270 Protestant and Catholic organizations that are part of the Interfaith Center for Corporate Responsibility.

This is the season of corporate annual general meetings when proxy votes are cast. The JSEN is recommending that members vote for shareholder resolutions on executive compensation, transparency of corporate political participation, global warming, the HIV/AIDS pandemic in Africa, prescription drug affordability and equal employment opportunity. The American Jewish World Service, which is active in fighting the HIV/AIDS pandemic, is working with the Network to encourage many additional Jewish institutions to vote their proxies on shareholder resolutions addressing that issue.

The JSEN, a project of The Shefa Fund based in Philadelphia, had its founding meeting in November 2003. It has received significant support from the Nathan Cummings Foundation, which is a leader in educating foundations about the importance of shareholder involvement. Its president Lance Lindbloom said, "Foundations are major investors in corporate America. We need to recognize and exercise the responsibilities of ownership... the real leverage for change is an asset that most foundations ignore - the proxy vote." The Jewish Funders Network is actively working with The Shefa Fund in developing the JSEN and has co-sponsored the initial meetings.

Rabbi Stacey Offner, chair of the Socially Responsible Investment Committee of the Reform Pension Board, the largest Jewish institutional pension fund in the United States, spoke about its membership: "The Reform Pension Board has long felt that our financial investments have a social component. We are delighted to join hands with other Jewish institutional investors in an effort to give voice to our shared Jewish values, that we might better invest not only in our financial future but in the kind of world that future will look like."

Shareholder resolutions and dialogues are having an increasing impact on changing corporate policies and behavior. Some examples are: Home Depot committing to phase out sale of old growth lumber; the phasing out of mercury in thermometers - a significant cause of pollution; CitiGroup revising some loan procedures to prevent predatory

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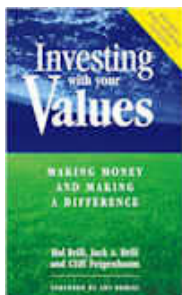
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lending; and, perhaps most importantly, a dramatic increase in the number of independent directors on corporate boards.

Nell Minow, a member of the JSEN Advisory Committee and author of several books on corporate governance, believes that, "Proxy voting is not only a matter of public policy but a matter of fiduciary duty, essential for protecting and enhancing the value of the assets managed on behalf of others."

Rabbi Mordechai Liebling, the lead organizer of the network and Torah of Money Director of The Shefa Fund, believes that traditional Jewish values are a mandate for shareholder activism. "We need to understand that when we buy stocks we are owners as well investors. Jewish law is very clear that owners have the responsibility to do whatever is in their power to prevent their assets from doing harm." Conservative estimates are that Jewish institutions collectively own more than \$30 billion in equities. That represents significant potential power in proxy voting.

Steve Fahrer, a professional financial advisor and Shefa Fund board member, believes that, "The Shareholder Engagement Network is a perfect compliment to Shefa's work in organizing money for low-income community development. They are both part of developing a socially responsible investing practice in the Jewish community."

Jewish leaders are beginning to heed the words of Justice Louis Brandeis, "There is no such thing to my mind... as an innocent stockholder. He may be innocent in fact, but socially he cannot be held innocent. He accepts the benefits of the system. It is his business and his obligation to see that those who represent him carry out a policy which is consistent with public welfare."

Founded in Philadelphia in 1988, The Shefa Fund is known nationally for its innovative efforts to involve the Jewish community in investing in community development financial institutions. It conducts three interrelated programs: the TZEDEC community development lending program, a shareholder activism program for Jewish foundations and institutions, and a donor-advised grantmaking program. In fall 2003, Charity Navigator ranked The Shefa Fund first in efficiency among 130 American Jewish charities, in both operations and fundraising.

For more information contact Rabbi Mordechai Liebling at 215-483-4004 or email him at- MLiebling@shefafund.org

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