

97-GS-48 VOTED: The Twenty-first General Synod adopts the Resolution "Securities and Exchange Commission Shareholder Resolution Policy."

RESOLUTION ASECURITIES AND EXCHANGE COMMISSION SHAREHOLDER RESOLUTION
POLICY®

WHEREAS, the agencies of the United Church of Christ and other religious bodies have traditionally used shareholder Resolutions as vehicles to call for changes in business practices and as witness to Christian conscience;

WHEREAS, recent actions by the Securities Exchange Commission have denied shareholders the right to bring such Resolutions to shareholder meetings,

WHEREAS, four national United Church of Christ Instrumentalities [viz., United Church Board for Homeland Ministries; Pension Boards, United Church of Christ; United Church Board for World Ministries and the United Church Foundation], which hold major investments in stock have reviewed this resolution and endorsed it either by votes by the board of directors (sic, trustees) or through formal consideration by executive administrative staff actions.

THEREFORE, BE IT RESOLVED that all entities in the United Church of Christ whose investments include stock (and are thus shareholders in corporations) recognize the critical nature of the SEC Ruling excluding shareholder resolutions on issues relating to employment. The national instrumentalities, therefore, join together to encourage all Conferences, Local Churches and members of congregations, who hold stock investments, to write to the members of the Securities and Exchange Commission (with copies to their Congressional representatives and to the President of the United States), urging them to reverse the ACracker Barrel decision® and, once again, allow resolutions on employment policies and practices which address significant social issues to be included on Proxy Statements for annual shareholder meetings.

Subject to the availability of funds.