



Quaker Earthcare Witness

*Seeking emerging insights into right relationship
with Earth and unity with nature.*

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Unami Monthly Meeting

UNAMI MINUTE: SPRING 2012

To the Board of Directors of Friends Fiduciary by way of Jeffrey Perkins, Executive Director:

The Friends from Unami Monthly Meeting met at our meeting for worship with a concern for business on February 12, 2012 and brought forward the following minute:

We honor your service to Friends Fiduciary and we appreciate the difficult nature of the job you do to manage Friends' institutional money, however we are concerned that you have not achieved your stated goal of investing in a socially responsible manner (please see <http://ussif.org/resources/sriguide/srifacts.cfm> (<http://ussif.org/resources/sriguide/srifacts.cfm>)). In your Annual Report dated May 19, 2011, the investments in the Consolidated Fund included \$17,254,758.00 in stocks of oil and gas companies, including:

Chesapeake Energy 10,350 shares valued at \$268,168

(please see http://www.nytimes.com/2011/05/19/us/19brfs-GASDRILLERFI.BRF.html?_r=2 (http://www.nytimes.com/2011/05/19/us/19brfs-GASDRILLERFI.BRF.html?_r=2) and http://switchboard.nrdc.org/blogs/asmall/incidents_where_hydraulic_frac.html (http://switchboard.nrdc.org/blogs/asmall/incidents_where_hydraulic_frac.html) and <http://www.publicherald.org/archives/14070/investigative-reports/energy-investigations/fracking-energy-investigations/> (<http://www.publicherald.org/archives/14070/investigative-reports/energy-investigations/fracking-energy-investigations/>))

Chevron Corp. 35,788 shares valued at \$3,265,655

(please see <http://www.bbc.co.uk/news/world-latin-america-12460333> (<http://www.bbc.co.uk/news/world-latin-america-12460333>))

ConocoPhillips 35,684 shares valued at \$2,430,080

(please see <http://www.chinadialogue.net/article/show/single/en/4592> (<http://www.chinadialogue.net/article/show/single/en/4592>))

Devon Energy 2,800 shares valued at \$219,828

(please see http://switchboard.nrdc.org/blogs/asmall/incidents_where_hydraulic_frac.html (http://switchboard.nrdc.org/blogs/asmall/incidents_where_hydraulic_frac.html) and <http://www.thestreet.com/story/11338533/1/epa-report-finds-fracking-can-cause-water-pollution.html> (<http://www.thestreet.com/story/11338533/1/epa-report-finds-fracking-can-cause-water-pollution.html>))

Exxon Mobil

25,899 shares valued at \$1,162,535

(please see <http://www.corporatewatch.org/?lid=295> (<http://www.corporatewatch.org/?lid=295>) and <http://www.newjerseynewsroom.com/commentary/exxonmobil-oil-companies-fight-clean-car-standards-that-reduce-global-warming-pollution> (<http://www.newjerseynewsroom.com/commentary/exxonmobil-oil-companies-fight-clean-car-standards-that-reduce-global-warming-pollution>))

Royal Dutch Shell

6,000 shares valued at \$400,680

(please see <http://royaldutchshellplc.com/category/pollution/> (<http://royaldutchshellplc.com/category/pollution/>))

The Friends Fiduciary printed material and website both assert that Friends Fiduciary follows environmental, social and governance (ESG) criteria (please see <http://socialinvesting.about.com/b/2009/06/02/socially-responsible-investing-esg-and-sustainable-investing.htm> (<http://socialinvesting.about.com/b/2009/06/02/socially-responsible-investing-esg-and-sustainable-investing.htm>)) when selecting investments for the Consolidated Fund. We fail to see how the ESG/SRI criteria are applied if corporations such as those listed above can pass your screens. We ask you to apply the ESG/SRI screens to your portfolios with integrity. Friends nationwide are counting on you to invest in a socially responsible manner, and they may have to divest from Friends Fiduciary if you cannot assure Friends that their investments are socially responsible.

While we at Unami do not hold any assets at Friends Fiduciary, we indirectly participate through Abington Quarter. We anticipate hearing your response to our concern in the next 90 days.

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