



UNITARIAN  
UNIVERSALIST  
ASSOCIATION OF  
CONGREGATIONS

**Tim Brennan's statement at the Fidelity Shareholder meeting on August 14, 2009**

I am Tim Brennan, Treasurer and chief financial officer of the Unitarian Universalist Association of Congregations. We are a faith community of some 1000 congregations with roots going back to the first Pilgrim and Puritan settlers in Massachusetts. We are also a client. Our retirement fund, which is currently valued at about \$140 million, is invested through Fidelity and includes many of the Freedom Funds. On behalf of our 2700 plan participants, today I am casting all of our proxy ballots in favor of the resolutions calling for policies to prevent investments that abet and support genocide.

Fidelity has been administering the UUA's plan since 1999, and I must say that they have done an excellent job. Your team serving the faith-based community is first rate. But over the last two years the UUA have become increasingly troubled by Fidelity's policies that allow investments in companies that provide succor to the genocidal government of the Sudan. As a result, we are currently evaluating possible alternatives for our fund.

You should know two things about Unitarian Universalists. First, as a faith community we are called to ask questions about the moral ramifications of the decisions we make as an institution. This includes investment decisions. Unitarian Universalists affirm the inherent worth and dignity of all people, especially those whose voices are silenced by oppression and violence. Now we have to consider whether our relationship with Fidelity is consistent with these Principles. Second, we are not naïve. We know that Fidelity is not a faith-based enterprise. We know that the company is not about to transform itself into a socially responsible investment firm. But we believe that this issue goes beyond most social and environmental concerns.

As Reverend William Sinkford, then-president of the UUA, said in a letter to then-CEO Edward Johnson in May 2007, "There needs to be a line – some basic human value, rooted in the principles of morality and decency — that all of us, as members of civil society, can agree not to cross. Genocide is not just another social ill." Mr. [trustee], I hope you will take this back to your fellow trustees and together you will look away from the numbers for just a few minutes and consider the profound human impact of your decisions.

*Question:*

In correspondence with the UUA, Fidelity said "When it is appropriate to remain actively invested in a company, we will do so, thus retaining the ability to oppose company practices that we do not condone." You also wrote that "Fidelity does not currently have a shareholder advocacy or corporate engagement program." Assuming these statements are accurate – and I would appreciate if you could confirm or clarify that – could you describe the nature of the engagement between Fidelity and the offending companies and tell us about any progress you have achieved.