

# Northwest Coalition for Responsible Investment

*A collaborative venture of:*

Adrian Dominican Sisters • Benedictine Sisters of Cottonwood, Idaho • Benedictine Sisters of Mt. Angel  
Catholic Diocese of Spokane • Congrégation des Soeurs des Saints Noms de Jésus et de Marie  
Episcopal Diocese of Olympia, Commission for the Church in the World • Northwest Women Religious Investment Trust  
Oregon Province Jesuits • PeaceHealth • Providence Health & Services  
Sisters of the Holy Names of Jesus and Mary, U.S. Ontario Province  
Sisters of Providence, Mother Joseph Province • Sisters of St. Francis of Philadelphia • Sisters of St. Joseph of Peace  
Sisters of St. Mary of Oregon • Tacoma Dominicans

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## **CATHOLIC SISTERS ON MAIN STREET CHALLENGE EXECUTIVE SALARIES AT GOLDMAN SACHS**

SEATTLE, WA, May 6, 2010 – When executives from the financial giant Goldman Sachs meet with shareholders in New York City on Friday, they will face questions about the Securities & Exchange Commission's fraud investigation making headlines. Thanks to a pay disparity resolution sponsored by the Northwest Coalition for Responsible Investment (NWCRI), they will also have to answer to shareholders about their excessive executive compensation.

"We believe that much of Goldman's recent trouble and the precipitous drop in its share price can be traced to a pervasive culture of greed fueled by enormous bonuses," said Sr. Judy Byron, Director of NWCRI

The shareholder resolution filed by NWCRI members, the Benedictine Sisters of Mt. Angel and the Sisters of St. Francis of Philadelphia, asks Goldman Sachs to conduct a review of the internal pay disparity and the appropriateness of executive compensation levels. "When shareholders asked the company to report on the appropriateness of its compensation levels, Goldman refused," said Byron. "And while Main Street struggles to recover, Goldman executives have ignored the impact of their actions on both the American economy and the company's long-term share price."

The Benedictine Sisters are well positioned to understand the concerns of Main Street. St. Joseph Shelter, a ministry they began in 1988 to serve homeless families, is located on South Main Street in Mt. Angel, Oregon. Each year the shelter provides more than 23,000 meals and 21,000 nights of housing. "The Sisters manage to do all this with limited government funding," said Benedictine Sister Marietta Schindler. "Less than 15% of the shelter's operating budget comes from public funds."

"While our global economy is teetering on the brink of collapse, financial institutions like Goldman Sachs have lost sight of their responsibility to shareholders, to eradicating global poverty and to working for the common good," said Sr. Nora Nash, Director of Corporate Responsibility for the Franciscan Sisters who have served in healthcare in the Northwest since 1891.

The Northwest Coalition for Responsible Investment (NWCRI) is a program of the Intercommunity Peace & Justice Center. NWCRI is a regional organization of faith-based institutions committed to using their power as investors to shape a more just world. Members use their rights as shareholders to dialogue with companies about corporate policies and practices in order to promote economic, social and environmental justice.

For the full text of the resolution, go to [www.ipjc.org](http://www.ipjc.org).

For the Benedictine Sisters of Mt. Angel, go to [www.benedictine-srs.org](http://www.benedictine-srs.org)

For the Sisters of St. Francis of Philadelphia, go to [www.osfphila.org](http://www.osfphila.org)

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