

Tim Brennan's Statement
Investors Against Genocide Audio Press Conference
April 16, 2008

Good afternoon, thank you, etc. My name is Tim Brennan, and I serve as Treasurer and chief financial officer of the Unitarian Universalist Association of Congregations, a faith community with roots in this country going back to the Pilgrims and Puritans. There are more than 1,000 Unitarian Universalist churches across the country. As Treasurer, I steward the Association's resources, and I advise the national leadership and individual congregations on financial matters.

The UUA's retirement plan, which I oversee, is administered by Fidelity. They do an excellent job, which we really appreciate. But a year or so ago, when we learned that some of the mutual funds in our plan were invested in companies abetting the Darfur genocide, we were appalled. Worse was the explanation offered by Fidelity executives—that by company policy, their investment managers would take no moral or ethical factors into consideration. Their position is “If it's legal, it's fine by us.” We disagree. Last June UUA President Rev. William Sinkford wrote directly to Fidelity's CEO, Ned Johnson. He said, “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.”

Now Fidelity has a real opportunity. They could use this shareholder process as an opportunity to learn what their customers think. If they listened, they would find out that a substantial number – an astounding number, actually, given the way these votes are stacked against the proponents – are saying that they cannot accept genocide as a necessary evil, or as a side effect of successful investing. Instead, as was reported on Dow Jones' Marketwatch, Fidelity is calling investors and urging them to vote with management without explaining what it is they are voting on.

Today I am pleased to vote all of the UUA's shares in favor of the anti-genocide resolutions. Unitarian Universalists affirm the inherent worth and dignity of all people, especially those whose voices are silenced by oppression and violence. For us the choice is clear. As people of faith, we have the opportunity to use our financial assets to witness against the unspeakable evil of genocide. We believe it is our moral duty to do so.