

MISSION RESPONSIBILITY THROUGH INVESTMENT
NATIONAL MINISTRIES DIVISION

2009 SHAREHOLDER RESOLUTIONS DIRECTORY
WITH
PROXY VOTING RECOMMENDATIONS

March 27, 2009

The Committee on Mission Responsibility Through Investment (MRTI) met on February 19, 2009, and reviewed shareholder resolutions being submitted to corporations for their 2009 Annual Meetings. These resolutions concern social and ethical issues related to the corporations' business operations and policies. MRTI adopted recommendations on voting of proxies in support or opposition to these resolutions, or whether a formal vote of abstention should be recorded.

The recommendations were approved by the General Assembly Council on March 27, 2009. The recommendations will be communicated to middle governing bodies, related institutions, and congregations and individuals who have expressed interest in proxy voting as a part of socially responsible investing.

PROXY VOTING PROCESS

MRTI reviewed resolutions that were submitted to 194 corporations. Many of these resolutions will not appear on the proxy statement when it is mailed to shareholders. Often negotiations between the corporation and the shareholder filing the resolution result in an agreement about the subject matter, and the resolution is withdrawn. Some resolutions may not appear because the corporation challenged them before the Securities and Exchange Commission (SEC) contending that the resolutions failed to meet one or more of the SEC's rules and regulations. Sometimes these objections refer to the substance of the resolution; and sometimes they pertain to technical matters such as length of ownership of the stock. If the SEC finds merit in the corporation's arguments, the SEC will inform the corporation that it will take no action if the resolution is omitted from the proxy.

MRTI noted that some groups did not provide a copy of their resolutions. Thus, no formal recommendation was made. However, as some organizations previously have submitted resolutions with goals contrary to General Assembly policy, MRTI urges shareholders to read the resolutions and vote their consciences. Any questions about GA policy can be directed to the MRTI office.

PRESBYTERIAN CHURCH (USA) SHAREHOLDER ENGAGEMENT

For your information, six resolutions were filed or co-filed in 2009 by the Presbyterian Foundation/New Covenant Funds of the Presbyterian Church (U.S.A.) or by MRTI using stock held in the Board of Pensions General Assistance Fund. These resolutions included **Citigroup** on mortgage loan servicing, **ConocoPhillips** on setting a reduction goal for greenhouse gas emissions, **Goldman Sachs** on an advisory vote on executive compensation, **ITT Industries** on foreign military sales, **Motorola** requesting a review of its human rights policy, and **Quiksilver** on contract supplier standards. The resolutions at **Citigroup** and **Quiksilver** were withdrawn following productive dialogues. In addition, in 2008 and 2009, the MRTI Committee has continued meeting with **Citigroup**, **J.P. Morgan Chase** and **Wells Fargo** on community lending; **Timberland**, **American Electric Power**, and **Sun**

Microsystems on their sustainability reporting; with **General Mills** and **McDonald's** on their environmental programs; successfully with **Best Buy** and **Target** on retail sales of mature-rated video games to teens and children; with **Motorola** on its human rights policy; and with **Caterpillar** and **ITT Industries** regarding a just peace and respect for human rights in Israel and Palestine.

GENERAL ASSEMBLY DIVESTMENT POLICY

It should also be noted that the General Assembly has a policy of not investing in certain corporations due to their involvement in military-related production or tobacco. Some of these corporations received shareholder resolutions. Although the General Assembly urges that stock in these companies not be held, MRTI formulated recommendations on proxy voting anyway as some organizations, congregations or individuals may still own stock in these corporations for various reasons, and yet utilize these recommendations as they consider voting their proxies. Companies on the GA divestment list will be marked with an asterisk.

FURTHER INFORMATION

For further information, please contact Rev. William Somplatsky-Jarman, Associate for Mission Responsibility Through Investment, at (888) 728-7228, Ext. 5809 (toll-free) or by email at Bill.Somplatsky-Jarman@pcusa.org.

COMMITTEE ON MISSION RESPONSIBILITY THROUGH INVESTMENT 2009 INDEX OF SHAREHOLDER RESOLUTIONS PROXY VOTING RECOMMENDATIONS

A vote in support of the following shareholder resolutions is recommended unless marked as **Abstain** or **No**.

CORPORATION	SUBJECT
3M	Health Care Reform Principles
Abbott Laboratories	Executive Compensation – Say on Pay
	Health Care Reform Principles
Aetna	Gender Inequality in Health Insurance
Albemarle	Brominated Flame Retardant – Lobbying
Allegan	Animal Testing
Allstate Corporation (The)	Executive Compensation – Say on Pay
Alpha Natural Resources	Electric Power – Greenhouse Gas Report
*Altria Group	Food Insecurity and Tobacco Use
	Health Care Reform Principles
	Tobacco – Non-Addictive Brands
	Workplace Human Rights/Safety – Tobacco
Ameren (Union Electric)	Nuclear Power – Radioactive Releases

American Express	Executive Compensation – Say on Pay Health Care Reform Principles Predatory Credit Card Practices
American International Group	Executive Compensation – Say on Pay
Ameriprise Financial	Senior Executive Severance
Anadarko Petroleum	Senior Executive Severance
Apple Computer	Climate Change Report – Carbon Disclosure Project Executive Compensation – Say on Pay Health Care Reform Principles Sustainability Reporting
Aqua America	Sustainability Reporting
AT&T	Political Contributions
Avon Products	Disclosure of Consulting Services – WD Nanotechnology in Cosmetics
Bank of America	Health Care Reform Principles Predatory Credit Card Practices Responsible Financing/Eurodad Principles - WD
Bank of Montreal	Executive Compensation – Say on Pay
Bank of New York Mellon	Executive Compensation – Say on Pay
Bank of Nova Scotia	Executive Compensation – Say on Pay
*Boeing	Foreign Military Sales Health Care Reform Principles Sustainability Reporting
Boston Properties	Sustainability Reporting
Bristol-Myers Squibb	Executive Compensation – Say on Pay
Broadcom	Climate Change Report – Carbon Disclosure Project
*CACI International	Executive Compensation – Say on Pay
Canadian Imperial Bank of Commerce (CIBC)	Executive Compensation – Say on Pay
Capital One Financial	Executive Compensation – Say on Pay Predatory Lending
Cash America International	Payday Lending
Caterpillar	Foreign Military Sales
CBS	Health Care Reform Principles
Charter Communications	Internet – Public Expectation of Privacy

Chemtura	Toxins – Brominated Flame Retardant
Chevron	Country Selection Criteria – Burma Human Rights – Develop & Adopt Policies Oil and Gas – Emissions Reduction Oil and Gas – Oil Sands
Cisco Systems	Internet Privacy
Citigroup	Disclosure of Consulting Services Executive Compensation – Say on Pay Loan Servicing – WD Mountain Top removal/Community Accountability Predatory Credit Card Practices
Coca-Cola	Executive Compensation – Say on Pay
Coca-Cola Enterprises	Health Care Reform Principles
Colgate-Palmolive	Executive Compensation – Say on Pay
Comcast	Internet – Public Expectation of Privacy
Commercial Metals	Sexual Orientation Non Discrimination
Conexant Systems	Implement MacBride Principles - Abstain
ConocoPhillips	Community Accountability Executive Compensation – Say on Pay Free Prior & Informed Consent Greenhouse Gas Reduction Oil and Gas – Oil Sands Political Contributions – OSHA
Consol Energy	Electric Power – Greenhouse Gas Report
Cooper Industries	Global Standards
Cornell	Political Contributions
Correction Corp. of America	Political Contributions
Crane	Implement MacBride Principles - Abstain
Cummins	Human Rights – Amend & Monitor Policy Political Contributions – Global Warming
CVS/Caremark	Executive Compensation – Say on Pay Political Contributions
Danaher	Adopt Responsible Employment Principles Chemical Safety – Mercury

Deere & Company	Executive Compensation – Say on Pay
Denbury Resources	Sustainability Reporting
Dentsply International	Chemical Safety – Mercury – WD
	Sustainability Reporting – WD
Diamond Foods	Vendor Standards – WD
Digital River	Inclusiveness of Board of Directors
DirectTV Group, Inc. (The)	Health Care Reform Principles
Discover Financial Services	Predatory Credit Card Practices
Disney (Walt) Company / ABC	Executive Compensation – Say on Pay
Dominion Resources	Electric Power – Greenhouse Gas Reduction Targets – WD
Donnelley (R.R.) & Sons	Sustainable Forestry
Dover	Climate Change Report – Carbon Disclosure Project
Dow Chemical	Equity Compensation – Retention
	Pesticide Health Effects – 2, 4-D
	Political Contributions
	Remediate the Midlands
Dupont	Amend Human Rights Policy – Seed Sharing
Dynergy	Electric Power – Greenhouse Gas Report
E*Trade Financial	Predatory Lending
Eagle Materials	Inclusiveness of Board of Directors
Earthlink	Internet – Public Expectation of Privacy
Embarq	Internet – Public Expectation of Privacy
EMC	Executive Compensation – Say on Pay
Enbridge	Free Prior & Informed Consent
Expedition International	Inclusiveness of Board of Directors
Exxon Mobil	Adopt Renewable Energy Policy
	Community Accountability
	Drilling – the Artic Wildlife Refuge
	Energy Independence
	Executive Compensation – Review
	Executive Compensation – Say on Pay
	Health Care Reform Principles
	Oil and Gas – Emissions Reduction
	Political Contributions – Global Warming

	Separate Chair & CEO
	Sexual Orientation Non Discrimination
Fifth Third Bancorp	Sustainability Reporting
Ford Motor	Health Care Reform Principles
	Political Contributions
Foundation Coal	Greenhouse Gas Reduction
Freeport-McMoran Copper & Gold	Director with Environmental Expertise
*General Dynamics	Weaponization of Space
General Electric	Compact Fluorescent Bulbs – Mercury
	Executive Compensation – Say on Pay
General Growth Properties	Sustainability Reporting
General Motors	Auto/Transport – Emissions Reduction
	Health Care Reform Principles
Geo Group	Political Contributions
Glacier Bancorp	Gender Identity Non Discrimination
Goldman Sachs Group	Credit Default Swap Trades – Disclosures
	Executive Compensation – Say on Pay
	Loan Servicing – WD
	Political Contributions
Goodyear Tire & Rubber	Internal Pay Equity
Google	Internet Censorship
Great-West Lifeco	Climate Change Report – Carbon Disclosure Project
Halliburton	Disclosure of Consulting Services
	Human Rights – Develop & Adopt Policies
	Low Carbon Energy Report
	Report on Iraq Operations
Helix Energy Solutions Group	Inclusiveness of Board of Directors
Hertz Global Holdings	Adopt Greenhouse Gas Reduction Goals – Report
Hewlett-Packard	Executive Compensation – Say on Pay – WD
Home Depot	Compact Fluorescent Bulbs – Mercury
	Equal Employment Opportunity (EEO)
	Health Care Reform Principles
Honeywell International	Executive Compensation – Say on Pay
Huntington Bancshares	Executive Compensation – Say on Pay

Idacorp	Greenhouse Gas Reductions
Intel	Executive Compensation – Say on Pay – WD Human Right to Water – Policy
International Business Machines Corp. (IBM)	Executive Compensation – Say on Pay
International Paper	Sustainable Forestry
ITT Industries	Foreign Military Sales
J.P. Morgan Chase & Co.	Credit Default Swap Trades – Disclosure Predatory Credit Card Practices
Jones Apparel Group	Executive Compensation – Say on Pay
Kadant	Sustainability Reporting
KBR	Report on Iraq Operations
Kellogg	Nanotechnology in Food
Kirby	Inclusiveness of Board of Directors
Knology	Internet – Public Expectation of Privacy
Kraft Foods	Nanotechnology in Food
Kroger	Health Care Reform Principles Toxic Chemicals in Products – BPA
Lehman Brothers Holdings	Executive Compensation – Say on Pay
Lennar	Home Builders – Emissions Reduction
Limited Brands	Disclosure of Consulting Services
Lincare Holdings	Inclusiveness of Board of Directors
*Lockheed Martin	Internal Pay Equity Weaponization of Space
Lowe's	Compact Fluorescent Bulbs – Mercury Health Care Reform Principles
Macy's	PVC Products and Packaging – WD
Manpower	Implement MacBride Principles - Abstain
Marriott International	Sustainability Reporting
Masco	Pay Disparity
Massey Energy	Electric Power – Greenhouse Gas Report Mountain Top Removal/Community Accountability
McDermott International	Inclusiveness of Board of Directors – WD
McDonald's	Executive Compensation – Say on Pay Nanotechnology in Food

	Pesticides in the Supply Chain
McGraw-Hill	Political Contributions
Merck & Co.	Disclosure of Consulting Services – WD
Meredith	Sustainable Paper Sourcing
MGM Mirage	Sustainability Reporting
Microchip Technology, Inc.	Climate Change Report – Carbon Disclosure Project
Middleby	Sustainability Reporting
Mirant	Electric Power – Greenhouse Gas Report
Morgan Stanley	Executive Compensation – Say on Pay
	Loan Servicing
Motorola	Human Rights – Amend & Monitor Policy
Mueller Industries	Inclusiveness of Board of Directors
Nortel	Proxy Voting Review
*Northrop Grumman	Weaponization of Space
Nucor	Modern Slavery Report
Occidental Petroleum	Executive Compensation – Say on Pay – WD
Pepsico	Genetically Modified Organisms – Report
	Human Right to Water – Policy
	Recycle Beverage Containers
Pfizer	Executive Compensation – Say on Pay
Philip Morris International	Workplace Human Rights/Safety – Tobacco
PNC Bank	Loan Servicing – WD
Power	Human Rights/Investment Criteria
Pulte Homes	Home Builders – Emission Reduction
	Pay Disparity
	Sustainability Reporting
Qualcomm	Health Care Reform Principles
Qwest Communications International	Internet – Public Expectation of Privacy
*Raytheon	Executive Compensation – Say on Pay
	Political Contributions
*Reynolds American	Food Insecurity and Tobacco Use
	Tobacco – Non-Addictive Brands
	Workplace Human Rights/Safety – Tobacco
Royal Bank of Canada	Executive Compensation – Say on Pay

Ryland Group	Home Builders – Emissions Reduction
Safeway	Sustainability Reporting
Sandisk	Sustainability Reporting
Saputo	Climate Change Report – Carbon Disclosure Project
Sara Lee	Nanotechnology in Food
Schlumberger	Political Contributions – WD
Sherritt International	Climate Change Report – Carbon disclosure Project
Sierra Pacific Resources	Energy Efficiency
South Jersey Industries	Sustainability Reporting – WD
Southern	Electric Power – Emissions Reduction
Southwest Airlines	Sustainability Reporting
Sprint Nextel	Internet – Public Expectation of Privacy
	Pay Disparity
St. Jude Medical	Sustainability Reporting – WD
Standard Pacific	Home Builders – Emissions Reduction
Staples	Health Care Reform Principles
Starbucks	Health Care Reform Principles – WD
	Political Contributions
State Street	Executive Compensation – Say on Pay
	Proxy Voting Review
Stryker	Sustainability Reporting – WD
Sun Life Financial	Proxy Voting Review
Take-Two Interactive Software	Executive Compensation – Social Factors
Time Warner	Executive Compensation – Say on Pay
	Separate Chair & CEO
TMX Group	Proxy Voting Review
Toromont Industries	Carbon Disclosure Project Questionnaire – WD
Toronto-Dominion Bank	Proxy Voting Review
Tupperware Brands	Executive Compensation – Say on Pay
U.S. Bancorp	Political Contributions
Ultra Petroleum	Climate Change Report – Carbon Disclosure Project
United Natural Foods	Vendor Standards – WD
United Technologies	Foreign Military Sales
	Health Care Reform Principles

	Human Rights – Develop & Adopt Policies
UnitedHealth Group	Executive Compensation – Say on Pay
Valero Energy	Executive Compensation – Say on Pay
	Political Contributions
Valmont Industries	Sustainability Reporting
Verizon Communications	Health Care Reform Principles
Wachovia	Executive Compensation – Say on Pay
Waddell & Reed Financial	Executive Compensation – Say on Pay
	Inclusiveness of Board of Directors
Wal-Mart Stores	Executive Compensation – Say on Pay
	Sexual Orientation Non Discrimination
Warner Chilcott	Implement MacBride Principles - Abstain
Wellpoint	Executive Compensation – Say on Pay
Wells Fargo & Company	Executive Compensation – Say on Pay
	Predatory Credit Card Practices
	Racial Disparities in Home Preservation
Westar Energy	Electric Power – Greenhouse Gas Report
Western Union Company (The)	Community Reinvestment Policy
Whirlpool	Political Contributions – Global Warming - WD
Whole Foods Market	Toxic Chemical in Products – BPA – WD
Williams	Political Contributions – Global Warming
Wyeth	Health Care Reform Principles
Xerox	Health Care Reform Principles
XTO Energy	Inclusiveness of Board of Directors
YUM! Brands	Executive Compensation – Say on Pay
	Health Care Reform Principles
	Supply Chain/Sustainability & Reporting

An **abstention** is recommended for the resolution to implement the MacBride Principles in Northern Ireland. It has been submitted to Conexant Systems, Crane, Manpower, and Warner Chilcott.

In addition, MRTI voted to recommend support for a resolution submitted to Altria and Reynolds America asking the companies to reduce the nicotine content and nicotine enhancers in all products to levels that would not cause or sustain addiction in adolescents. MRTI noted that both companies are on the General Assembly’s divestment list, and are not owned by the Board of Pensions, the Presbyterian Foundation or New Covenant Trust Company. General

Assembly policy raises serious concerns about tobacco use, and MRTI observed that there is no such thing as a “healthy cigarette.” However, reduction in nicotine content and nicotine enhancers is a step in the right direction, and may make it easier for smokers to quit. Thus, the recommendation is that if you own stock in these companies, you are encouraged to support the resolution.

Key to Symbols: (to be added as year progresses)

WD: The resolution has been withdrawn.

OMIT: The SEC upheld the company’s challenge to the resolution.

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