

ket control is their goal and to reach it they function like dictatorships—not like democracies,” he argues, marching along at the steady pace of an experienced hiker. “Social responsibility? I don’t think so.”

Whatever their particular attitude toward GMOs and big agribusiness may be, the vast majority of bystanders that marchers have encountered on their marathon hike through Germany have been very supportive. Farmers have invited them to camp out in their meadows or sleep in their barns or living rooms. Priests have blessed them as they walk past. And spontaneous applause has greeted them again and again.

“It’s been like a dream,” muses Anja Gerlach, 33, from Chemnitz. “I never would have thought there’d be such positive feedback.” Wilhelm, too, is more than pleased. “I’m a very happy man right now,” he admits with a big smile. His company has expended 250,000 euros (\$350,000) in the campaign. “We’ve been received with great hospitality and enthusiasm throughout.”

IT’S ABOUT 4 P.M. AND WITH A HUMOROUS “Charge!” and a light step, Wilhelm leads a colourful column of wanderers toward the centre of Ulm, an old university city, where today’s march will end. A few of the Saturday afternoon shoppers thronging the pedestrian precinct throw amused looks at the balloon-sporting ramblers, but they willingly accept the Genfrei Gehen leaflets passed to them. Some even begin to read right away.

Like a Pied Piper with a benevolent bent, Wilhelm, blowing his plastic horn once more, guides his eager but now decidedly tired followers to the arrival point in the shadow of the city’s famous cathedral. The Biomobil is already waiting and a Rapunzel team is dispensing bananas, carrots and apples to the weary.

Some hikers will spend the next few minutes pitching their tents on the grounds of the local rowing club or finding a cheap hotel room. Others are already sniffing the air for the nearest coffee shop. Almost all of them show up again at the informational event that evening. A movie is shown; there are speeches and a discussion. Nobody gets up to speak in favour of GMOs. It looks like Joseph Wilhelm and his army have won the battle today. And tomorrow, they will go to march once again. **ODE**

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COURTESY AMY DOMINI



Get invested in change

SHAREHOLDER RESOLUTIONS CAN BRING REVOLUTIONS.

BY AMY DOMINI

THE FOGGY COASTAL RAINFOREST OF BRITISH COLUMBIA IS HOME TO MOUNTAIN goats, bald eagles and a rare species of black bear. Of every 10 bear cubs born, one is white or cream-coloured. They are known as Spirit Bears. Like other rainforests, this one helps protect the Earth against global warming, by absorbing carbon in the form of CO₂, which prevents the carbon from being released into the atmosphere. Most people would agree this is a poor place for logging. Yet Kimberly-Clark—the world’s largest manufacturer of tissue products, including Kleenex, and one of the biggest buyers of wood products—admitted after previous denials that some of the wood fibre it bought has come from logs cut from trees growing along the coast of British Columbia.

This spring, Kimberly-Clark took an important step toward responsible forestry practises: The company agreed it would give preference to wood fibre certified by the Forest Stewardship Council (FSC), a group widely recognized for its independence, transparency and inclusiveness. This is good news for the environment, but it also underlines the importance of a critical tool used by responsible investors—a tool that is under threat.

Shareholder resolutions, particularly those that focus on environmental, social or governance issues, have long been a thorn in the side of corporate management. Limiting or eliminating the ability to bring such resolutions to a vote of shareholders has long been high on the wish list of many CEOs.

In recent years, the U.S. Securities and Exchange Commission (SEC) has struck down more and more shareholder resolutions on the grounds they represent shareholder intrusion into “ordinary company business.” This year, it became clear that the issue was coming to a head, as the SEC held public “round table” discussions on this and related issues. Now the regulatory agency has published drafts of new rules, soliciting public comment. While the proposed rules don’t directly challenge the right to come up with advisory

shareholder resolutions, they present a number of “concepts” for comment that pose real potential for future SEC action to limit or eliminate them.

Why does this matter? Well, a look back at the Kimberly-Clark situation can help make things clear. A number of environmental organizations confronted Kimberly-Clark on the issue of logging rainforests in British Columbia and elsewhere, but progress was slow until a coalition of investors—mutual funds, including mine, and institutions that hold Kimberly-Clark’s stock in their portfolios—became involved.

As owners, we initiated discussions with the company’s management on this key issue. What really got the company’s attention was the formal filing of shareholder resolutions.

One of the world’s biggest wood buyers has reduced demand for wood from sensitive rainforests, increased demand for wood from responsibly managed forests, and sent the market a message about demand for recycled pulp as well.

The implications for climate change, as well as for the Spirit Bears, are enormous. This is how big change happens, and this is why so many U.S. investors focussed their attention last summer on telling the SEC that their right to propose shareholder resolutions matters.

AMY DOMINI is the founder and CEO of Domini Social Investments, and author of several books on ethical investing.