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Pipeline used to carry crude oil is shown at the Superior, Wis., terminal of Enbridge Energy, June 29, 2018. (AP/Jim Mone)

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March 21, 2025

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Sr. Susan Francois, a 52-year-old Catholic nun and longtime financial investment activist, has spent the past four years filing shareholder resolutions against Citigroup, urging the parent company of one of the world’s largest investment banks to rethink its financial ties to fossil fuel projects that impact Indigenous communities.

Her work has often been dismissed by the lending giant. But on March 7, Francois and her colleagues among the Sisters of St. Joseph of Peace won an unexpected victory when the U.S. Securities and Exchange Commission ruled in their favor, clearing the way for their shareholder resolution on Indigenous rights to proceed at Citi’s annual meeting in April.

"I was delighted because all we're asking is to give the shareholders an opportunity to express their concerns about the reputational risk and the need to listen to human rights concerns," Francois said. "I think it's always good when people have an opportunity to use their rights."

Shareholder resolutions allow those who hold stock in a company to communicate concerns to corporate leadership. The Sisters of St. Joseph of Peace, with headquarters in New Jersey, Washington state and the United Kingdom, are long-term shareholders in Citigroup, maintaining at least $2,000 in company stock for more than three years, the minimum required to file shareholder resolutions.



Sr. Susan Francois (Courtesy photo)

Resolutions can be submitted for consideration at annual shareholder meetings, where fellow investors approve or reject them. While typically nonbinding, resolutions serve as a crucial mechanism for shareholder advocacy, pressuring companies to address risks and ethical concerns raised by their investors.

Francois’ latest resolution challenges Citi and Wells Fargo's lending agreements for controversial oil and gas projects, including Petroperú's Norperuano pipeline, which crosses parts of the Amazon basin and has been linked to environmental destruction and the displacement of local Indigenous communities. The resolution also targets

Enbridge's Line 5 pipeline in Michigan, which has been flagged by the United Nations for violating Indigenous rights.

Citigroup has repeatedly pushed back, releasing a report last year titled "Respecting the Rights of Indigenous Peoples" that outlined its risk assessment process for financing projects affecting Indigenous communities. Citi used the report to argue that it had already addressed the concerns raised by the sisters.

"They’re not wrong in saying they did issue a report," Francois said. "However, that report did not consult Indigenous communities and is really just informative. It doesn't express a desire to talk about the effectiveness of their processes in upholding Indigenous human rights.'

The SEC agreed, rejecting Citi's claim that it had fulfilled its obligations, stating simply: "It appears the Company's public disclosures do not substantially implement the proposal.
Indigenous community activists and their supporters have also voiced opposition.

"Citi's failed attempt to actively de-platform and silence the voices of outspoken environmental defenders to appease the new administration should alarm its shareholders, who bear a responsibility to scrutinize the visceral implications of their investments on people and the planet," said Mary Mijares, the corporate campaigns manager at Amazon Watch, a nonprofit organization that works to protect the rainforest and advance the rights of Indigenous peoples in the Amazon basin.



A group gathers to protest Citigroup at the investment group’s headquarters on Aug. 1, 2024, in New York City. (Courtesy of GreenFaith/Diego Henriquez)

Over the past four years, the sisters' resolutions have gained growing support from Citi investors. At Citigroup's 2023 annual shareholder meeting, more than 31% of shareholders voted in favor of a similar resolution.

The nuns' victory cheered other faith-based groups that attempt to work through the system to hold corporations to account. "I think it’s really important to lift up when government, the economic sector, and civil society mechanisms work," said Fletcher Harper, executive director of GreenFaith, an organization that helps religious communities take action on climate issues. "Oversight of massive corporations should be an ethical, cultural and legal norm, but it is not. That's why that makes this all the more important because it points out what’s possible."

Francois gained national attention during the first Trump administration for tweeting daily prayers and letters to the president, urging him to prioritize human dignity and social justice.

She said that corporate accountability is an expression of her faith. A former elections officer for Portland, Oregon, she joined the Sisters of St. Joseph of Peace in 2005 to dedicate herself to social justice. Raised in Bowie, Maryland, in a large Catholic family where public service and activism were a way of life, Francois said it was natural for her to use faith-based investing as a tool for activism.

"For my siblings and I, it was always assumed that we would leave the world a better place than we found it," Francois said.

She added that the Sisters of St. Joseph of Peace have a history of advocacy. "As a congregation, we have been committed to protecting the environment publicly as far back as 1990," Francois said. "Even when I was just in college and not even thinking about becoming a sister, my sisters were naming the need to care for our environment. It clearly comes from Scripture, from Catholic teaching, from our faith — this is our common home."

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Recent SEC policy shifts had led many to believe that shareholder advocacy on issues such as climate change would become more difficult. Under the new Trump administration, the SEC revised its guidance to make it easier for companies to exclude shareholder proposals related to environmental, social and governance matters if they could argue that the matters were not relevant to core operations or had already been addressed in existing corporate reports.

"The advice we received for this particular no-action appeal was that it was a 50-50 chance," Francois said. "Because the rule is still in effect, there's a desire to make it more difficult for shareholders to utilize their rights. But there still are those rights."

If Citigroup's shareholders pass the resolution, it could push Citi to reassess its role in fossil fuel projects. If it fails, Francois and the Sisters of St. Joseph of Peace say they won't back down.

"We are persistent in pursuing justice as we seek God's peace," she said. "It's important for all of us to really just stand in the truth of what we know is right and what is good business. And harming people is never good business."