

FALL 2001 VOLUME 10, No. 3

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# Values

Walden Asset Management \& Investing for Social Change Since 1975

### An Activist Returns to South Africa

The issue of South Africa in the late 1960s marked the beginning of Tim Smith's legendary work in corporate responsibility. As Executive Director of the Interfaith Center on Corporate Responsibility, he played a key role in the antiapartheid movement for 30 years, for example, by participating in the first stockholders meetings where resolutions challenging South Africa were raised. This article documents his return to South Africa after a 30-year hiatus.

outh Africa was front page news in August and early September as debate about the World Conference on Racism hosted in Durban swirled in the press. I serve on the board of Shared Interest (SI), a U.S.-based guarantee fund supporting loans for South Africa. Just before the World Conference, a SI delegation traveled to South Africa to witness the results of its work. We traveled to six of South Africa's nine provinces and visited over a dozen projects ranging from housing and farming to micro lending for crafts cooperatives. The experience was extremely powerful.

First, some context. South Africa emerged from decades of apartheid less then 10 years ago. The new democratic government of 1994 led by Nelson Mandela represented the hopes of millions of previously disenfran-

chised South Africans for a better life. The new leaders carried the burden of expectations that they would deliver very quickly. Yet the legacy of apartheid is not one that can be eradicated in one short decade. Retired Archbishop Desmond Tutu reminded us when we met with him during our trip that apartheid is like a giant build-

Tim Smith is the Director of Socially Responsive Investing at Walden.
Tim continues his - and Walden's - support for South Africa by serving on the board of Shared Interest.

ing surrounded by a scaffold. When the apartheid laws were abolished and democracy came to South Africa, the scaffold was thrown into history's trash heap. But the building, representing the old economic structure, remains virtually intact.

While doors are open for blacks to move into jobs from which they were previously

blocked, the capital in the private sector is still very much in traditional white hands. Thus the earlier dramatic struggle against the apartheid system has to be replaced by the less dramatic but no less important work of economic empowerment, job creation, housing construction, and providing services for the black community. In short – nation building. This is a vitally important priority for South Africa.

It is one thing to read reports enthusiastically describing development work and it is another to taste, feel, and touch that work. Bushbuckridge is in the Northern Province of South Africa in an area where there is 70 percent unemployment. As our vehicle turned the corner to the "New Forest" farming project, scores of women streamed out to greet us in song and dance. SI is the guarantor of a loan to this project. In six months, 16 large "houses" built of plastic mesh suspended on tall poles were constructed to protect the tomato and pepper crops from the brutal sun, rain and hail the size of golf balls. Crops were coming in by the ton and vibrant colors and vegetable scents filled the air as 65 women harvested. This produce would be shipped and sold, bringing sorely needed income to the community. When the loan is paid off, these women

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### About Walden Asset Management

Walden Asset Management is the socially responsive investment division of United States Trust Company of Boston. Walden began offering socially responsive investment services in 1975. We are among the largest and most experienced investment managers specializing in services for individual and institutional investors with social concerns.

For further information, contact Geeta Aiyer at (617) 726-7250.

### About This Newsletter

This newsletter is designed to share our thinking about trends and issues in socially responsive investing and to generate dialogue with our readers. We invite you to comment on any article in the newsletter by calling your portfolio manager (617-726-7250) or by writing Heidi Soumerai or Stefanie Haug, coeditors, at the following address: Walden Asset Management, 40 Court St., Boston, MA 02108. FAX: (617) 227-2690.

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### **Values**

### **VALUE STYLE INVESTING & VALUES** No Conflict

an social investors be value-style investors? That is, can they participate in stocks of companies and industries that are out-of-favor and controversial? Historically, this has been difficult because social screens have eliminated more companies from industries in which you would expect to find value stocks.

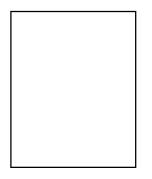
However, by creatively addressing social issues, broadening value parameters, and using quantitative techniques for portfolio risk management, we can create value portfolios that more than hold their own, on both social and investment merit.

This is important to do, since diversification along growth and value dimensions is vital, as the current market environment has shown. Because value stocks offer attractive returns through the cash flow generated from ongoing operations, investors can hold them as self-sustaining long-term investments. In contrast, growth stock investors get most of their return by selling to others at higher prices, a challenge in some market environments.

It is particularly important for social investors to seek out such diversification because, without a consciously added value component, their portfolios are apt to be skewed towards growth style investing.

Over 50 percent of the market capitalization of a value universe such as the Standard & Poor's BARRA Value index is screened out by comprehensive social criteria. For a growth universe, the comparable figure would be roughly 25 percent and for the market as a whole, about 37 percent, leaving even a core portfolio with a significant growth tilt.

Social screens disproportionately affect certain sectors. Over 70 percent of such industry groups as energy, materials, utilities and industrials are screened out, adding up to about 30 percent of the value index's capitalization. Thus not only is a significant portion of the value world not available for purchase, but as is the case with social investing in general, the most



Geeta Aiyer is President of Walden Asset Management and also serves as senior portfolio manager.

inflation- and economically -sensitive sectors are affected most.

Companies burdened with significant lawsuits or liability claims, another category of out-offavor stocks, are often ruled out by social concerns. While tobacco companies, asbestos manufacturers, and their ilk appear to be on the verge of bankruptcy, a contrarian manager may find value in their turnaround potential.

So, do social value investors stand a chance? Our experience

shows that they do, but it takes some effort.

On the social side, challenges come in research and advocacy. Researching the social record of many companies in the value universe proves to be complex. While egregious violators of environmental or human rights standards can be identified, it is difficult to get detailed contextual information to make judgment calls on the relative performance of companies with mixed records. Screening thresholds, therefore, may need more flexibility than in core or growth oriented portfolios.

In high-impact sectors such as chemical manufacturing, we have to fine-tune our ability to identify and invest in the "best of class" companies within a value context. This enables us to invest in troublesome sectors, and engage corporate management in discussion about improving their records. It requires reexamining traditional notions about the trade-off between screening out companies versus owning and influencing them. As Dan Tarlas of Asset Consulting Group of St. Louis, Missouri, says, "My clients feel it is important to uphold strict standards of social conduct for most of the portfolio. But they also recognize that active ownership of some problematic companies may be the most effective strategy for fostering positive corporate change."

On the investment side too, we must be creative. We work within the confines of the value stocks available to us, and then go beyond, to smaller names and some

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# STEWARDING DRUG ACCESS A Healthy Dose of Humanity

√ he global pharmaceutical trade association recently led a lawsuit against the government of South Africa to protest infringement of HIV/AIDS drug patents. This was among the most public collisions between pharmaceutical (pharma) companies' drug pricing efforts and the desperate need of developing countries to sustain public health. The pharma group later settled, but the lawsuit presents a dilemma for social investors trying to determine the balance between protecting profits and ensuring quality of life. Walden is engaged in dialogue with a number of major industry players to understand how they work to achieve this balance globally. We understand that this struggle involves many other infectious diseases afflicting many other developing nations.

The United Nations AIDS program (UNAIDS) estimates that 70 percent of all HIV/AIDS cases worldwide are found in sub-Saharan Africa. And a U.S. General Accounting Office (GAO) report states that 90 percent of malaria cases occur there. Developing countries also have the highest rates of tuberculosis (TB), which is easily transmitted when infected individuals cough, sneeze, or even talk. The GAO estimates that TB kills 2 million people a year, and it's on the rise globally.

Infectious diseases are a substantial obstacle to economic and social advancement in developing countries. The World Health Organization has concluded that Africa's gross domestic product would be nearly one-third higher

than it is today if malaria had been eliminated 35 years ago. Experts believe that the HIV/AIDS pandemic will have a similar impact on African economies.

Pharma companies continue to defend patent rights as vital to their profits and continued research and development. Multinational agreements like the World Trade Organization's Trade-related Aspects of Intellectual Property Rights (TRIPS) facilitate their efforts to prevent countries from manufacturing or buying generics. Some countries, most notably Brazil, threatening to break patents, prompted companies like Merck and Roche to reduce their prices drastically. Pricing disputes are often exacerbated by a failure to have a common understanding about the nature and causes of diseases, untrained medical technicians, cultural traditions, weak health care systems, poor communication infrastructure, and lack of political will.

In response to our queries, Pharmacia Upjohn and Eli Lilly provided no details on their involvement in global assistance programs like the Global Fund for AIDS. In contrast, we discussed with GlaxoSmithKline their price cuts on a wide range of medicines and their humanitarian programs, including a malaria donation program. Also, we have arranged a meeting with Pfizer in the coming weeks to learn about their efforts. Merck has been the most forthcoming of the companies Walden contacted. Merck helped form the Botswana Comprehensive HIV/ AIDS Partnership that will educate

communities and train medics in drug administration. It gave \$50 million and will also donate its antiretroviral medicines (Crixivan and Stocrin) for the next five years. Also, Merck is now using the United Nations' globally-recognized Human Development Index as a major factor in determining price discounts for countries. While the significance of the discounts is being debated, the transparency of Merck's pricing policy could become an industry model in dealing with drugs for other infectious diseases.

Other stakeholders engaged in this issue have joined our company meetings, most notably the Interfaith Center for Corporate Responsibility and Oxfam America. Together, we continue to encourage companies to apply drug access guidelines reflective of the economic and social realities in developing countries and to make those guidelines public. Concurrently, as part of their global stewardship, companies must support educational programs to help countries become healthier both physically and economically. The effort toward disease prevention is less painful than the efforts toward remediation once the damage is done. The price of disengagement is something no one can afford to pay. —SHaug



and international issues.

# In recent months, Controversy is Building on Genetically Engineered (GE) Food

- The US EPA refused to grant a tolerance level for StarLink corn due to concerns that it may cause allergic reactions, despite appeals by Aventis and food manufacturers. Even trace amounts of StarLink continue to be illegal in foods for human consumption.
- New government and industry-funded studies indicate that the most popular varieties of GE corn pose "negligible" risk to monarch butterfly populations.
- The European Union (EU) proposed full mandatory labeling and traceability requirements for GE foods, including animal feeds and products derived from GE crops such as soy oil and sugar from GE sugar beets.
- An expert committee of Codex Alimentarius, an international body with broad influence for food safety and labeling, suggested developing detailed procedures for allergenicity testing.
- The Royal Society of Canada issued a report on food biotechnology that criticized the widespread use of antibiotic-resistant marker (ABR) genes to develop GE seeds, citing potential human health problems.
- The EU has proposed GE regulations to phase out all ABR genes by 2005. The EU has also argued at Codex for language to ban the use of ABR genes.

### **Values**

### **SOCIAL RESEARCH & ACTION UPDATE**

'e had a feeling that EMC did not relish the opportunity to connect with shareholders at its annual general meeting (AGM) last May. But the company's attitude became blatantly obvious when we attended the AGM in May, only to find that open microphones were replaced with paper and pen to allow for only company-picked inquiries in the shareholder Q & A session. We did not know what steps the company would take to obliterate the traditional AGM, attended this year by over 2000 shareholders, until a Massachusetts bill was introduced during the Senate recess in August.

EMC was a key corporate supporter of bill 1792, that included a provision allowing companies to hold Internetbased meetings in lieu of faceto-face annual meetings. Walden and Boston-based United for a Fair Economy are leading an effort of concerned investors to oppose the provision, a precedent that would allow companies to avoid in-person accountability to shareholders. The provision was removed from the bill, but expecting its return, Walden continues to advocate against virtual-only meetings. Meanwhile, we are holding conversations with EMC on several matters of corporate governance and diversity.

In June, nearly one quarter of **Kroger** shareholders did not support management's recommendation to vote against a Walden-led resolution asking the

company to label genetically engineered foods sold under Kroger's name – the biggest show of concern yet by U.S. shareholders on this issue. Over 15 percent voted in favor of the resolution and about 8 percent abstained. Walden hopes the vote will spur Kroger, the largest U.S. supermarket company, to dialogue seriously with Walden and our Interfaith Center for Corporate Responsibility (ICCR) partners.

We also continue to tackle the issue of genetically engineered food in the international arena. In May a Walden representative questioned management of Aventis **SA** at its AGM in France. We encouraged the company to sell quickly its Aventis CropScience unit, the developer of StarLink corn. StarLink corn is a genetically engineered variety that created havoc for the U.S. food supply after it was discovered in taco shells and other corn products last fall (see sidebar).

At a meeting with **Wal-Mart** in early September, Walden joined other social investment managers and the Pride Foundation in encouraging the company to amend its nondiscrimination policy to explicitly include sexual orientation and gender identity. In the past decade, Wal-Mart has faced several lawsuits by employees alleging discrimination based on sexual orientation.

Overseas, Walden is asking **Bulgari**, an Italian jewelry

retailer and a holding in the Walden/BBT International Social Index Fund, about its sourcing policies and supplier standards related to the conflict diamonds controversy. Conflict or "blood" diamonds are crucial in funding and prolonging brutal wars in Angola and Sierra Leone, and they constitute at least 4 percent of the \$7 billion annual market for diamonds. We are also continuing a dialogue with the Spanish energy firm, Repsol, most recently on its intentions to drill in Colombia on territory inhabited by the U'Wa and other indigenous communities. Walden previously had significant involvement in a shareholder campaign against Occidental Petroleum for exploring in sacred U'Wa land despite a serious risk of mass suicide. It halted only after failing to unearth the anticipated oil bonanza.

As reported in our last Values cover feature on child labor. Walden is exploring how its active membership in the Child Labor Coalition (CLC) can help maximize corporate awareness on the issue of exploitative child labor. Recent exposés on the plight of child laborers on West African cocoa plantations and a proposed Senate bill to create a child-laborfree label for U.S. chocolate products, prompted a meeting between CLC, including Walden, and the Chocolate Manufacturers Association (CMA). We are hopeful that this collaboration will become a constructive forum to address this specific concern. -SHeim, HSoumerai

### **South Africa**

(continued from page 1) will own their farms and a new stage of expansion is possible.

In the Free State, south of Johannesburg and in the Cape Flats outside Cape Town, we visited projects providing decent housing for blacks who had previously lived in houses they called "shacks." The urgency of providing decent housing was underlined by the Minister of Housing with whom we met. She noted that each year 200,000 families are added to the country's homeless population. "If we don't make a dent in this backlog," she said, "we'll create a situation no one will be able to manage." Decent housing is a priority for the Government but it is a task that it cannot do alone. Sadly, the South African banking sector, using its own form of "redlining," is virtually absent from lending activity to lowincome housing projects. Guarantees of a few million dollars can provide a safety net allowing a bank to make a loan with minimal risk which then can be leveraged to tens of millions of dollars in new housing.

All these projects reflect the convictions of U.S. investors, a number of them Walden clients. who have invested their dollars in SI to help build a more just South Africa. For close to 30 years, United States Trust Company of Boston (USTC) and Walden have been deeply involved in SI's work, as a financial contributor and through the leadership of USTC's former senior executive Robert Zevin, a former chair of SI. Walden's clients have also supported SI, having invested over \$500,000 through Walden's Community Development Investment Service. South Africa has a long way to go to even come close to its goal of economic justice for all. Certainly social investors, who fought against apartheid, can help make a dent.

### Personal Reflections on the Human Spirit

I had not been in South Africa since I was there 30 years ago doing research on the role of U.S. banks and corporations in supporting apartheid. Soon after our research was published and used in

anti-apartheid campaigns, the South African government wrote a letter telling me I was no longer welcome to travel there.

Visiting a post-apartheid, democratic South Africa this year was a profound expe-

rience. Much has changed politically, but much is the same and new threats such as the AIDS epidemic abound (see drug access article page 3).

One symbol of the change was our trip to Robben Island, the infamous prison where Nelson Mandela and a number of South Africa's political leaders were imprisoned for almost 19 years. They then continued their sentences on the mainland for another decade until released. The tiny barren prison cell, courtyard and rock quarry where Nelson Mandela spent his years were grim and depressing reminders to our American team. Ahmed Kathrada, who was imprisoned for 26 years along with Nelson Mandela, led our visit. He explained, "While we will not forget the brutality of apartheid, we will not want Robben Island to be a monument of our hardship and suffering. We would want it to be a triumph of the human spirit ... a triumph of wisdom and largeness of spirit against small minds and pettiness; a triumph of courage and determination over human frailty and weakness; a triumph of the new South Africa over the old."

What a poignant reminder that the human spirit can overcome. What an inspiration to help move on to the new challenges of nation building. We all want to see South Africa succeed in its valiant attempt to create a multiracial democracy with economic opportunity for all. The reports from Zimbabwe about acts of retribution against white farmers are a chilling example of how racial politics can play out with such a negative impact. South Africa's vision

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Cell number 5 on Robben Island where Nelson Mandela spent 19 of his 27 years of imprisonment. Robben Island is now a museum and a world heritage site visited by hundreds of thousands of people annually.

Women weaving mats at a crafts cooperative in Zululand.

### **BORREGO SPRINGS BANK**



Through our Community
Development Investment
Service, Walden clients
have invested \$7.1
million in community
development banks,
credit unions, and loan
funds. We are pleased to
have included Borrego
Springs Bank in this
service.

n recent years, new vehicles for Native American economic development have slowly gained recognition. Borrego Springs Bank (BSB) is one of them. Established in 1982, BSB is the first Native American-owned, federally chartered bank in California and one of six in the entire country. Our goal, through providing banking services to Native American tribes, is to assist with the development of economic opportunities, finance tribal government projects, and support legislation that will further assist their economic development.

After extensive negotiations with shareholders and banking regulatory agencies, the Viejas Tribe of Kumeyaay Indians became the majority shareholder of BSB on Christmas Eve in 1996, and later injected additional capital to increase BSB's operations and outreach. Our Board includes members of the Viejas Tribe as well as other local tribes such as Sycuan and business leaders, which enables us to effectively address the banking challenges specific to our Native American communities.

In the past, Native American communities have been severely under-served by the banking sector. One explanation is that many financial institutions have been unfamiliar with the internal workings of tribal government. Tribes, as sovereign governments, are recognized by the U.S. Government in a similar fashion to state governments, with power to legislate and enforce laws within their reservations. However, tribal communities are slowly gaining more economic independence as Native

American-owned business continues to grow. According to the Census Bureau, the number of American Indian and Alaskan Native-owned businesses, excluding C-corporations, rose 84 percent from 1992 to 1997.

Through participation with Federal Agencies such as the U. S. Small Business Administration, the Bureau of Indian Affairs and U.S. Department of Agriculture, we offer additional lending programs to enhance business development. For the last three years, BSB has been ranked by the Coleman Report among the top 50 lenders in the nation making loans through the U.S. Small Business Administration.

One of our most recent policy engagements is related to the Intertribal Revenue Sharing Program. This tribal-state compact sets aside a percentage of the revenue from the California Indian casinos proceeds and distributes it to tribal governments not involved in gaming. This program has helped numerous non-gaming tribes develop businesses on their reservations, such as housing projects and retail operations. For example, the Los Coyotes tribe was only able to bring electricity to the entire reservation through the generosity of San Diego's three gaming tribes and the new revenue sharing generated by all the gaming tribes in the state. Mr. Riolo, president of Borrego Springs Bank, along with Anthony Pico, Director, have worked diligently advising tribal councils and members of the opportunities of this program.

Environmental issues such as

environmental management of land and water resources have been historically an important tradition for the Kumeyaay people. So, as part of our business operations, we have established an environmental committee, engaging BSB Board members and bank management to support energy conservation, waste management and business relationships with companies that share our environmental concerns. We also offer our employees a socially responsible 401k fund researched by the committee.

We are proud that BSB truly bridges the gap between traditional banking services and the Native American communities' banking needs. By understanding the intricacies of the legal and political issues of Indian Country and by directly supporting their economic development, BSB is enhancing their quality of life and fostering greater control over their economic destinies. —GRice

For more information, please contact Gerri Rice at 619-668-5159 x273 or visit www.borregospringsbank.com.

## CUTTING EDGE COMPANIES Whole Foods

This column highlights companies in the business of providing solutions to social and environmental challenges. Featured companies are typically held in the SmallCap Innovations portfolios offered to Walden's clients.

hat began with one store in Austin, Texas, has grown into the world's largest natural and organic foods supermarket chain. By summer of 2001, Whole Foods Market (ticker: WFMI) had 123 stores in 22 states plus the District of Columbia, with 24 more stores under development. The stores sell a wide range of organic and natural foods, beverages, personal care products and household goods, as well as nutritional supplements. The company's motto is "Whole Foods, Whole People, Whole Planet." Its mission includes supporting sustainable agricultural practices and educating customers

about the nutritional and environmental aspects of its products.

Whole Foods is committed to sustaining local organic farmers in addition to larger firms. The company has also adopted a multipronged strategy regarding genetically engineered (GE) foods. Whole Foods and its rival Wild Oats Markets (ticker: OATS) have promised to eliminate GE foods from their privately labeled foods, setting the standard for U.S. supermarket peers. Whole Foods also favors a moratorium on GE agriculture until further safety testing is done, and supports mandatory labeling of GE foods – a move that Walden has encouraged other retailers to follow. Whole Foods has engaged its customers in a postcard campaign encouraging labeling. The company's website www.wholefoodsmarket.com, has an Issues & Actions section that features other campaigns related to healthy and sustainable foods.

Whole Foods has also been named by Fortune as one of the "Top 100 Companies to Work for in America." Acupuncture is among the health benefits for "team members," as employees are called, and the company offers domestic partner benefits. Whole Foods has capped its CEO pay at ten times that of the average worker. And team members receive productivity bonuses and paid time to volunteer up to 40 hours per year on local community projects. Whole Foods also gives 5 percent of profits to community and nonprofit organiza-

One area of concern is the company's and its CEO's strong anti-union stance. New stores have been picketed; no employees are unionized; and Whole Foods did not support the grape boycott. Walden urged management to endorse the United Farm Workers' Strawberry Workers' Campaign.

—KScott



Ken Scott is a research analyst and portfolio manager of Walden's SmallCap Innovations portfolios.

### **Value Investing**

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liquid foreign companies (ADRs). And we take special care to monitor and manage risk factors, to ensure that the "value" quality of portfolios is not compromised. The result is robust, diversified value portfolios that are made up of well-managed companies making desirable (albeit unglamorous) products, but which are out of the limelight, often in overlooked niches of the economy.

Indeed, value investing for investors with values is a viable investment option. —GAiyer

#### **South Africa**

(continued from page 5)

and stated commitment to basic rights as enshrined in its constitution (e.g. housing, health care, and education) are a vision Walden and our clients want to help make a reality. Investments in SI help make it so. —TSmith

Shared Interest has been offered in the past as part of Walden's Community Development Investment Service (CDIS) for Walden's clients. For more information on SI, please see our Values Summer 2001 issue and visit <u>www.sharedinterest.org</u>. For more information on Walden's CDIS, visit our website at <u>www.waldenassetmgmt.com</u>.



Fall 2001

# Message in the Aftermath of September 11<sup>th</sup>

We produce this edition of *Values* with deep pain in our hearts. Shaken by acts of horrifying violence, this is certainly a time of trauma and crisis for us all. We hope that you are safe and finding ways to cope with our new reality.

We are extremely fortunate here at Walden that all of our immediate colleagues, friends and families are safe. So too is the institution and the financial records and assets of our clients.

We know it is still our primary responsibility to be good and thoughtful stewards of our clients' assets. Walden is analyzing how the events of recent weeks might affect the economy, both in the near and intermediate future, and how they could influence our investment strategy. We also know it continues to be our responsibility to leverage our collective investments for economic and social justice. Our commitment to the pursuit of greater corporate social responsibility is unwavering.

In the months ahead. Walden will be holding many conversations with our clients and colleagues about the impact of these terrorist acts and their aftermath on our priorities as social investors. Some are questioning their practice of prohibiting investment in U.S. treasuries while at the same time redoubling their commitment to issues of equality and human rights. Others are considering emerging concerns pertaining to privacy and other civil liberties. And still others reflect upon what is the most appropriate voice and tone in interactions with specific companies. Most certainly, we invite you to join this dialogue as we move forward in our new world together.

We have been deeply touched, as we are sure you have, by endless acts of human compassion and kindness, large and small.

With you, we rededicate ourselves to what we value most in this time of great distress.

— From all of us at Walden



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