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Walden Asset Management ❁ Investing for Social Change Since 1975

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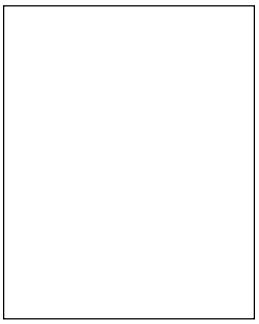
In 1999 — the year after the nation grieved over the murder of gay University of Wyoming student Matthew Shepard — there were 29 anti-gay homicides in the United States.[1] And in early 2000, California became the 31st state to ban same-sex marriages. Whereas Anita Hill's courageous testimony at Clarence Thomas's Supreme Court confirmation hearings prompted more open discussion of sexual harassment in the workplace, and while the *New York Times* exhorted us throughout this June to discuss issues of race relations, is Corporate America also confronting our nation's homophobia?

In this age of presumed liberal tolerance, how tolerant are we? Key questions for social investors are: how does a climate of intolerance affect gay, lesbian, bisexual and transgendered (GLBT) individuals in the workplace? How are corporations addressing such discrimination? What legal protections, if any, are offered to GLBT employees?

The Corporate Closet

According to a *Newsweek* poll in March, while most gay men, lesbians and bisexuals believe straight people are becoming more tolerant, most also perceive "a lot" of discrimination based on sexual orientation.[2] Georgetown law professor Chai Feldblum has testified to Congress about numerous examples of workplace discrimination over the past few decades. She noted the following:[3]

- In 1953, President Eisenhower issued an Executive Order calling for the dismissal of all government employees who were homosexuals.



Ken Scott is a social research analyst and co-manager of Walden's Innovations Fund.

- A 1987 *Wall Street Journal* poll of Fortune 500 executives indicated that 66 percent of them would hesitate to give a management job to a gay person.
- A review of 20 surveys conducted across the U.S. between 1980 and 1991 showed that between 16 and 44 percent of gay men and lesbians had experienced discrimination in employment.

Furthermore, *Newsweek* found that 36 percent of Americans believe gays should not teach elementary school. Professor Feldblum noted that, because of these concerns, the reaction of most GLBT individuals is to hide their sexual orientation from coworkers. The situation for those who are out can be costly financially as well as emotionally. A study in the May 2000 issue of *Demography* magazine concludes from U.S. Census data that gay men earn less than heterosexual men.

Federal Legislation

Interestingly, *Newsweek* also found that 83 percent of Americans feel that gay men and lesbians should have equal rights in employment. Proposed federal legislation would guarantee just that. The Employment Non-Discrimination Act (ENDA) would prohibit workplace discrimination based on sexual orientation. The bill prohibits public and private employers and labor unions from discriminating based on sexual orientation in employment decisions, such as hiring, firing, promotion, and compensation. The House bill (H.R. 2355) had 169 cosponsors at year-end 1999, while the Senate bill (S. 1276) had 36 cosponsors.

Writing in support of ENDA, Senator Edward Kennedy, a Massachusetts Democrat, cited the case of an Atlanta cook who was fired explicitly because she was a lesbian, and a management consultant from Pennsylvania who was fired explicitly because he was gay.[4] He

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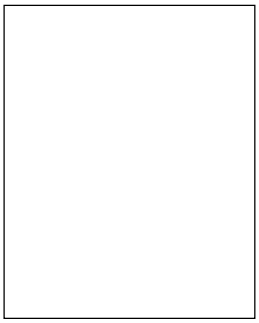
SRI by All?

If making headlines is synonymous with becoming mainstream, then socially responsive investing (SRI) has earned its place among the Wall Street mammoths. "A Conscience Doesn't Have to Make You Poor," heralds *Business Week,* "Social Investing Faces Challenges from Big Firms," asserts *The Boston Globe*. Perhaps most to the point, "Socially Conscious Investing Evolves into Mainstream Movement," declares *The Philadelphia Inquirer*. A recent Gallup poll found that one in four Americans living in households that own stock are aware of SRI. Wow. Gone are the days when the words "fringe investors" adorned most media coverage of the topic.

The recent entry of investment powerhouses such as Vanguard, TIAA-CREF, Dow Jones, and others into the SRI fold is certain to bring dramatic changes and enhance growth opportunities industry-wide. It is no surprise that this precipitous influx follows a period of stellar market returns and asset growth for most SRI portfolio managers. According to the *Social Investment Forum* (SIF), 11 of the 16 SRI funds greater than $100 million in assets earned top performance ratings last year from either Morningstar or Lipper, two of the best known firms that track mutual fund performance. Further, SIF reports that the amount of money invested with social screens measures in the trillions, nearly tripling in a two-year period.

There is good reason to celebrate the new, big-name SRI providers. They add credibility to the social investment option that will help create greater awareness among the three out of four investing households that are unaware of this choice. The large investment firms also bring critical mass to the public debate, and more clout to our interactions with companies when we seek information on social performance. To the extent that companies try to "earn" their way into say, Vanguard's screened social portfolio, the new funds are a positive force for change. And after all, progressive corporate change is what most social investors are seeking.

So for those of us who are old-timers in SRI, is it time to kick back and enjoy the fruits of our labor, secure in the knowledge that our shared mission will be carried forward?



Heidi Soumerai is manager of Walden's Social Research Group. She also chairs our Social Pl anning & Policy Committee.

We think not. The traditional investment firms have a long way to go before we can claim that their adoption of SRI is anything more than perfunctory.

There are many milestones to pass...

When portfolio managers of SRI assets accept fully the responsibility of voting company proxies consistent with social, as well as financial objectives, we will be making good progress. Most investment managers don't even disclose their proxy voting policies, much less their voting decisions. When investment managers base their company decisions on comprehensive social assessments in combination with conventional financial analyses, screening *in* best practices as well as screening *out* poor performers, we will have reached another milestone.

When securities analysts learn about social issues that are traditionally outside "the box" and understand the impact of these issues on the long-term financial success of corporations, we will also be making good progress. SRI will be internalized when securities analysts ask questions about and report on companies' commitment to pollution prevention and reduction, employee relations, community involvement, and the like, just as naturally as they inquire about sales and earnings results. Analysts must also accept responsibility for providing sufficient choices of socially acceptable securities to enable portfolio managers to preserve the financial characteristics they seek.

Finally, when investment firms acknowledge publicly that SRI is an important voice for change and use all the tools available to convey investor concerns to corporate management — proxy voting, dialogue, and shareholder resolutions — SRI will be truly mainstream. Until then, investors may find their interests are best served by entrusting their assets with competent investment managers who share their social and environmental concerns. In the absence of this, it will be much too easy to blame disappointing financial results on social criteria.

While socially responsive investing may have indeed earned its place among the Wall Street mammoths, they in turn have some distance to travel before earning their place alongside the forerunners of SRI. — HS

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 Bhide 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 Jane Chase or Heidi Soumerai, co-editors, at the following address: Walden Asset Management, 40 Court St., Boston, MA 02108. FAX: (617) 695-4775.

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New Mexico Community Development Loan Fund

by Jane Blume

When customers walk into *Unique Cakes by Karyn*, Karyn Castillo's shop in Albuquerque's mainly Hispanic and low-income South Valley area, they are immediately impressed by the samples of her creations on the display shelves. Elegant, elaborate wedding confections and unusual specialty cakes in shapes such as an authentic looking fisherman's creel or a traditional southwestern pueblo, evoke "oohs" and "ahs."

The visitors are not usually aware that Karyn was born on the eastern end of the Navajo Reservation in Cuba, New Mexico; that she spent two decades perfecting her cake baking and decorating skills while working for others; that she started her business in her home in 1997; and that her enterprise received an important boost with two loans from a non-profit alternative lender, the New Mexico Community Development Loan Fund.

Karyn used the first loan to purchase a freezer and two display cases; then she moved her business into a commercial space. The second loan provided funding for a booth at a local bridal fair, where she made two critical connections to a department store bridal registry and a hotel wedding service. Today, Karyn receives a steady stream of referrals from these sources, and the wedding business accounts for half of her income.

Unique Cakes by Karyn is one of 18 Native American-owned and managed businesses and non-profit organizations that have received financing and technical assistance from the Loan Fund. They include such enterprises as the Shi Beegashii Cooperative, a group of 10 Navajo livestock herders in the northwest part of the state; the Acoma Pueblo Boys & Girls Club in central New Mexico; and Kaa Dasita, an arts and crafts retail shop on the Mescalero (southern) Apache Reservation.

photo by Don J. Usner

Karyn Castillo, owner of Unique Cakes by Karyn, with one of her wedding cakes.

These enterprises — and all of the Loan Fund's clients — provide a social benefit, which can include jobs at good wages for low-income individuals, services to disadvantaged individuals, affordable housing, and the preservation of traditional communities. Social benefit, in fact, is a requirement for lending and an integral part of the Loan Fund's mission.

Members of the New Mexico Conference of Churches founded the Loan Fund in 1989. Concerned about the 23 percent poverty rate in the state, they wanted to create a model of grassroots development to help low-income individuals gain control over their economic destinies. Since the first loan was made in 1990, the alternative lender has awarded 316 loans totaling more than $7.7 million to small businesses and non-profit organizations throughout the state.

The Loan Fund's initial investors were several orders of Catholic nuns. Since then, contributions to its growing pool of loan funds (now over $9 million) have come from a Jewish congregation in Santa Fe, local banks, foundations, the U.S. Treasury (the Loan Fund is a Treasury Department certified community development financial institution), and individual investors.

Ninety-seven percent of the Loan Fund's loans have been repaid; one reason could be its unique technical assistance program. All clients receive free technical assistance, which ranges from training in bookkeeping to help with developing a marketing plan or achieving non-profit status.

Karyn Castillo has received such support from the Loan Fund, and she believes that it has been critical to the success she has achieved to date. "The Loan Fund has helped me with every aspect of my business," she says. "I don't think I could ever have gotten this far without them."

Jane Blume is Owner/Principal of Desert Sky Communications in Albuquerque, New Mexico. Her firm provides public relations services for small- business and non-profit clients, including the New Mexico Community Development Loan Fund.

Walden clients have invested $5.5 million in community development banks and loan funds.

Company Snippets

Jane Chase is a social research analyst. She also oversees Walden's proxy voting.

Not business as usual best describes our recent actions that shook up the annual meeting of French-based minerals and materials company, **Imerys**. Representing shares held by Walden, Jyrki Raina of the International Federation of Chemical, Energy, Mine and General Workers' Unions (ICEM) questioned Imerys management on its recent anti-union actions in the United States. The company has been historically union-friendly in France and Europe. This is the first time a social investment firm has pressed for workers' rights before a French company's annual meeting.

Imerys was formed last year from the merger of Imetal and English China Clay, which operated plants in Sylacauga, Alabama. Prior to the merger, the workers of the Imetal plant were represented by the U.S. Paper, Allied-Industrial, Chemical & Energy Workers Union (PACE). ICEM is PACE's international affiliate. Following the merger, Imerys withdrew recognition of the union. In discarding their collective bargaining agreement, the company claimed the workers were outnumbered by former non-union English China Clay workers. The U.S. National Labor Relations Board issued a complaint against Imerys in February, threatening to initiate prosecution of the company for allegedly violating the rights of employees to organize.

At the annual meeting Mr. Raina recounted Imerys' union-busting actions and urged management to allow the Sylacauga workers to vote on PACE representation. The emergence of social issues at a corporate annual meeting elicited press attention in France, and Joe Drexler, special projects director of PACE, told Walden, "We are in a much better position than we were six months ago because of the help we got from Walden Asset Management, the ICEM, and international labor."

On behalf of a Walden client we co-filed a resolution at U.K.-based **BP Amoco** asking the company to increase investment in solar energy and cancel all plans for future oil exploration and production in the Arctic National Wildlife Refuge. Led by Greenpeace, the resolution garnered support from 13.5 percent of voting shareholders — a strong message that shareholders deem investment in renewables an important part of the company's current and future energy mix.

Walden also co-filed a resolution at **ExxonMobil**, encouraging the company to increase its investment in renewable energy. ExxonMobil is becoming an outlier in its industry — one of the few integrated energy companies with no commitment to renewable energy sources.

We saw it at the movies — and **PG&E Corporation** couldn't evade its lack-luster environmental performance at its recent annual meeting. Through our proxy card to PG&E's April meeting, Walden provided entry to Christine Albice (a colleague of Erin Brockovich) and two representatives of a local environmental group. Ms. Brockovich is practically a household name after being portrayed in the recent film named for her. The film depicts her involvement in a 1993 class-action lawsuit against PG&E, which culminated in a $333 million settlement — the largest in U.S. history. The lawsuit claimed that the utility had been for 30 years contaminating the groundwater of a small California community and creating health problems for the residents there.

Prior to the annual meeting, Walden had written to PG&E to inquire about its standards for emissions of major air pollutants at its operations in New England. A number of these plants are not subject to stringent Clean Air Act regulations and local activists are lobbying PG&E to adopt voluntarily tougher emissions standards.

The company did not address our questions about its mercury emissions, or the reportedly higher-than-average rate of hospital admissions for child asthma in Salem, Massachusetts, where the company operates the second most polluting power plant in that state. Walden will continue our follow-up with PG&E.

Working with the social investment industry's largest coalition composed of religious investors who are members of the Interfaith Center on Corporate Responsibility; other social investment firms, including Trillium Asset Management and Calvert Group; foundations and a labor union, Walden has for the third year co-led a shareholder resolution at **The Home Depot** seeking comprehensive disclosure of the company's equal employment opportunity data. (The coalition was formed after Home Depot's 1997 $114 million settlement of a class-action sex discrimination lawsuit.) Walden's Heidi Soumerai introduced the resolution at Home Depot's annual

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meeting in May.

We have been encouraged by Home Depot's recent programs designed to foster workforce diversity and have been impressed by its initial progress in increasing women and minority representation in management. Further, our pressure has led Home Depot to provide partial information about its equal employment opportunity status in its annual *Social Responsibility Report*. Nonetheless, we are disappointed that Home Depot has not yet embraced full public disclosure of diversity data.

A meeting with management on the eve of the annual meeting, however, leaves us optimistic that Home Depot is heading toward greater disclosure and that our consistent pressure is exerting a positive influence on the company.

Walden withdrew its EEO-1 disclosure resolution at **Winn-Dixie Stores** after the company responded by committing to change its policy regarding release of this data. Winn-Dixie will now disclose the information to interested investors. Our dialogue with Winn-Dixie began upon learning of a $33 million settlement in 1999 related to gender and race discrimination.

This spring Walden led a meeting of 12 institutional shareholders and **Coca-Cola** representatives to discuss recycling initiatives. Since our discussions with the company last year, Coca-Cola has boosted the recycled content of its plastic bottles from less than one percent to 2 ½ percent. We are encouraging the company to set goals in this regard and for recovery and recycling of plastic beverage containers. The company has opposed State bottle bills, which have garnered steep recycling rates, but has not provided significant support to achieving comparable container recovery rates through other mechanisms. — JC

Walden Hosts Speakers at New England Social Investment Forum

Walden had the privilege of hosting Roberto Perez, President of the U'wa Traditional Authority in Colombia, at a recent gathering of the New England Social Investment Forum (NESIF). Mr. Perez described the U'wa's opposition to ***Occidental Petroleum****'s drilling on land considered sacred by the U'wa. He highlighted concerns about associated violence and environmental devastation.*

Walden co-filed a resolution this spring at Occidental asking the company to quantify the risks of its actions in Colombia regarding the U'wa's threat to commit mass suicide if the company carries through with its plans to drill in its territory. Unitarian Universalist Association minister Dorothy Emerson read a statement on behalf of Walden at the company's annual meeting.

Earlier this year, Walden was honored to organize and host a NESIF discussion with the distinguished Dr. Vandana Shiva, an Indian theoretical physicist who advocates for ecology and social justice.

Dr. Shiva outlined the major environmental, health, and community concerns associated with the introduction of genetically engineered foods and with corporate concentration of seed ownership. She urged social investors to build relationships with grassroots activists abroad to develop a better appreciation of local concerns and more effective strategies to address them.

Walden 2000 Proxy Season Summary

Company	Resolution Issue	Results
Associates First	Take steps to prevent predatory lending	9% support
Atlantic Richfield	Cancel plans to drill in Arctic National Wildlife Refuge (ANWR)	meeting canceled
BP Amoco	Preserve ANWR and increase commitment to solar energy	13.5% support
R.R. Donnelley	Conduct Department of Labor pay equity study	6.5% support
ExxonMobil	Develop renewable energy alternatives	6.2% support
Home Depot	Disclose comprehensive EEO data in public report	10.5% support
Kroger	Label/remove genetically engineered food ingredients	6/22/00
MBNA	Disclose comprehensive EEO data in public report	withdrawn with commitment
Occidental Petroleum	Indigenous rights: prevent drilling on land deemed sacred by U'wa	4% support
Tricon Global Restaurants	Label/remove genetically engineered food ingredients	withdrawn with commitment
Winn-Dixie	Disclose EEO data in public report	withdrawn with commitment

Return to Judgment II

Bob Lincoln is a senior portfolio manager and United States Trust Company's Chief Strategist. Bob chairs our Investment Policy Committee and manages value, growth and core portfolios.

A year ago we wrote here that the outstanding returns in some index-like social portfolios had been produced by large price increases in a relatively small number of big capitalization stocks, mostly in technology, while much of the rest of the market had made little return. This had left many portfolios, and to an extent the market as a whole, concentrated in a few, expensive stocks. The result was an unusually high level of investment risk in some social portfolios.

During the second half of last year this concentration intensified. Valuations, in terms of price/earnings ratios (P/Es), rose even higher for the most expensive stocks. Meanwhile, prices for stocks with lower P/Es actually declined. Although the S&P 500 returned 21 percent in 1999, more stocks declined than increased. The 100 stocks with the highest P/Es at the beginning of 1999 had, by year-end, an average return of over 30 percent and a P/E of 61. The average for the 100 lowest P/E stocks was just 9, producing the widest P/E spread on record in the S&P 500.

What does this wide spread tell us? In theory, investors buy stocks with high P/Es only if they expect earnings to grow rapidly. The opposite is true of stocks with low P/Es. A wide dispersion of P/Es indicates large differences in expected growth among stocks.

An important feature of this market is that the very high P/E stocks are not limited to small growth stocks. Indeed, the 100 highest P/E stocks, representing the so-called new economy companies, make up about half the market value of the S&P 500. This is important because of the inherent relationship between the stock market and the economy.

Economy-wide growth places a constraint on the overall earnings growth of the market. If the economy continues strongly, with say 4 percent real growth per year, and inflation is 2 percent, overall growth will be about 6 percent. Profits can only grow as fast as overall GDP unless they claim a greater share of GDP. Since profits' share of GDP is already close to its historical high, it is unlikely profits can grow much faster.

... growth expectations for the new economy are unlikely to be met and prices will likely move downward to reflect new, more sober projections for the largest stocks ... Technology heavy social portfolios and market baskets could be particularly vulnerable to this painful adjustment.

We therefore believe the growth rates implied by the high P/E valuation of the very largest stocks are unrealistic. The earnings growth required to support the pricing of the group of 100 stocks with the highest P/E ratios in the S&P 500 is about 30 percent per year for five years. Given the limited overall growth in the economy, this implies that the earnings of the remaining 400 stocks in the market index will decline by 6 percent per year from the current level over the same five year period. (Contact us for background assumptions and calculations.)

This seems implausible because the "old economy" companies in the bottom 400, whose earnings are expected to shrink rather than grow, are the very companies to whom the high P/E companies would have to sell their products in order to achieve their high expected earnings growth rates! Corporate profits do not grow in a vacuum. The broad economy serves as a backdrop against which different industry groups grow at differing rates.

Thus growth expectations for the new economy are unlikely to be met and prices will likely move downward to reflect new, more sober projections for the largest stocks. Technology heavy social portfolios and market baskets could be particularly vulnerable to this painful adjustment. Conversely, the bleak earnings picture of the bottom 400 is likely to improve, creating opportunities for better returns there. Such a period of change calls for a return to judgment as the market retraces its steps from the extreme and unsustainable valuation gaps of the last year. — BL

Corp. Closets

(continued from page 1)

could also have mentioned that in the early 1990s Cracker Barrel Old Country Stores fired several employees because they were gay or lesbian. He could have mentioned dozens of cases, because such practices are legal in 39 states.

State Legislation

Only eleven states (plus the District of Columbia) prohibit employment discrimination based on sexual orientation. They are California, Connecticut, Hawaii, Massachusetts, Minnesota, Nevada, New Hampshire, New Jersey, Rhode Island, Vermont and Wisconsin. In addition, more than 80 cities and counties *outside* these states offer employment protection for the GLBT community.

Corporate Policies

A number of companies have also adopted policies of inclusion. IBM became, in 1974, the first company to adopt a non-discrimination policy that included sexual orientation.[5] As of June 2000, the Human Rights Campaign (HRC) had counted 256 companies among the Fortune 500, including AT&T, Coca-Cola, and Merck, that prohibit discrimination based on sexual orientation. Unfortunately, this is only a few more than in 1996.

Walden portfolio holdings appear to have a slightly higher rate of inclusion. Of the 128 Walden holdings that had responded by the end of May to our annual equal employment opportunity survey, 76 (or 59.4 percent, compared to 51.2 percent of the Fortune 500) explicitly include sexual orientation in their nondiscrimination policies. While the companies that provided Walden a copy of their nondiscrimination policies may be self-selecting, Walden had not disclosed the reasons for which the policies were requested.

Corporate Domestic Partnership Benefits

Policies of non-discrimination do not necessarily extend to benefits for domestic partners of GLBT employees. (Only Vermont recognizes same-sex "civil unions" and confers to partners of such unions all of the rights offered married couples under state law.) The New York independent weekly newspaper *The Village Voice* became, in 1982, the first company in the U.S. to offer domestic partner (DP) benefits, according to *Cracking the Corporate Closet*.

More than 2,000 companies and other institutions now offer DP benefits, compared to less than 500 in 1996. (About two-thirds of these companies extend this benefit to opposite-sex partners as well.) At least 93 Fortune 500 companies, including Hewlett-Packard, Fannie Mae, and Intel, now offer DP benefits. And, in June 2000, the Big Three automakers announced plans to offer DP benefits.

Reaction of Social Investors

Walden first addressed discrimination based on sexual orientation in 1986, developing the first mutual fund policy on this issue. Given the dearth of corporate policies on inclusiveness, our initial efforts were focused on asking questions of companies.

We have voted consistently in favor of shareholder resolutions filed by colleagues in the social investment community, including the Interfaith Center on Corporate Responsibility, NYCERS, the Pride Foundation, and Trillium Asset Management. Resolutions at ExxonMobil and General Electric would have required the companies to include sexual orientation explicitly in their non-discrimination policies. A proposed resolution at McDonald's last year led the company to change its policy.

Last year Walden wrote to United Airlines parent UAL encouraging the company to adopt domestic partnership benefits because of its opposition to a San Francisco DP law. This year we wrote to congratulate Southwest Airlines on its adoption of a non-discrimination policy. In June 2000, Walden wrote to a half dozen companies encouraging amendment of their nondiscrimination policies to explicitly include sexual orientation. With about half of leading companies offering no explicit protection to GLBT employees, more socially responsive investors need to advocate on this issue. — KS

This article draws in part on information available from the Human Rights Campaign's State of the Workplace 1999 report (www.hrc.org)*, as well as two books:* The 100 Best Companies for Gay Men and Lesbians by Ed Mickens*, and* Cracking the Corporate Closet.

[1] "Study: Anti-Gay Crimes Grow More Violent," Associated Press, April 6, 2000.
[2] "Shades of Gay," *Newsweek*, March 20, 2000.
[3] Prepared Statement of Chai R. Feldblum, Georgetown University Law Center, Before the Senate Committee on Labor and Human Resources, in Support of S. 869, The Employment Non-Discrimination Act of 1997.
[4] Should Congress pass the Employment Non-Discrimination Act?" *Roll Call*, February 15, 1999.
[5] *Cracking the Corporate Closet: The 200 Best (and Worst) Companies to Work for, Buy from, and Invest in If You're Gay or Lesbian – and Even if You Aren't*, Daniel Baker, Sean O'Brien, Bill Henning, HarperBusiness, 1994.

Walden Welcomes Stefanie Haug

Walden welcomes **Stefanie Haug, Associate Portfolio Manager** to our social investment team. Stefanie joined Walden in March 2000. She works on portfolio management and strategic development projects. She is also part of the Social Research Team focusing on research and shareholder activism initiatives.

Prior to joining Walden, Stefanie was the Vice President of Winslow Management, a socially responsible money manager, where she oversaw research and marketing. Previously, Stefanie was a consultant working on turnaround business projects with a management consulting team as part of the European Bank for Reconstruction and Development in London. Stefanie was then an advisor to the United Nations Development Programme (UNDP), developing and managing initiatives related to gender issues. She has worked also as a research associate with Michael Porter's Initiative for a Competitive Inner-City. Stefanie has a BA from Tufts University and a Masters in International Affairs from Columbia University.

Haymarket People's Fund Celebrates 25 Years!

Haymarket People's Fund, our first socially responsive institutional client, is celebrating its 25th anniversary. In 1974, several young people with inherited wealth who were politicized by the national and international events of the time, decided to find a way to use their substantial financial resources to change the world into a more just place for all. Since then, Haymarket People's Fund has had a significant impact on life in New England. They have distributed over $13 million to over 2000 grassroots organizations working for social, economic, and environmental change.

Haymarket said it well in their Spring 2000 newsletter: "Our donors are people who understand the motto "Change, not charity." They know that to truly ensure justice, money must be funneled to groups attacking the root causes of inequity, rather than thrown into band-aid solutions to inequity's symptons. They have backed this understanding with over $30 million. Some have become active members of the movements they help fund, some have continued to do more work in the wealth community in order to transform the paradigm of traditional philanthropy."

Needless to say, Haymarket has a lot to celebrate. House parties, festivals, dinners, exhibits, plays, receptions, you name it, they're doing it! Events are scheduled in all six New England states, and will culminate with a public bash in March of 2001. Contratulations from all of us at Walden!

For more information about Haymarket's 25th anniversary event, contact Karen Bullock-Jordan, 25th Anniversary Coordinator, at (617) 625-7676 x106 or at karen@haymarket.org.

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