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Values

Walden Asset Management ❁ Investing for Social Change Since 1975

Opening Doors for Advocacy

Walden Asset Management
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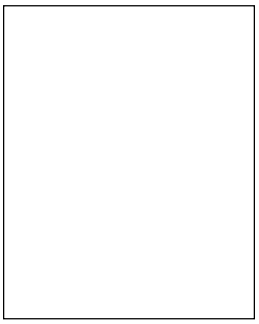
Mention socially responsive investing and most people picture social screening; that is, shutting the door on investments with companies that don't meet investors' standards for corporate behavior. Indeed, long a staple of socially responsive investing, social screening gives investors the opportunity to align their portfolios with their strongly held beliefs or mission. Social screening is most effective when investors wish to not profit from, or not be associated with firms that conflict with their social scruples.

But others go a different route, cracking open that door for companies that investors may be able to influence through advocacy rather than boycott. These investors typically exclude only egregious corporate offenders or those firms where advocacy is not seen to be a viable option (asking Philip Morris to divest its tobacco business, for instance). For these investors, dialogue and other shareholder advocacy tools form the bulk of their social strategy.

One of the most exciting changes at Walden in the past year, and one of the most challenging, is its new capacity to address a larger pool of companies through shareholder advocacy. Thanks in part to the Walden/BBT Domestic Social Index Fund*, which emphasizes dialogue and activism over social screening, we are engaging companies not traditionally targeted by socially responsive investors implementing exclusionary social criteria. Additionally, because the Walden Domestic Social Index Fund holds several hundred large-cap stocks, we are starting to target entire industries. For instance, Walden has recently written to several companies in the energy sector about their greenhouse gas emissions.



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

Here are highlights of some our corporate interactions on behalf of this Fund.

Sub-prime Lending

Not surprisingly, subprime lending, the practice of lending to applicants with higher credit risk at higher interest rates, is controversial. Critics suggest that rates can be disproportionately high; that lower credit risk applicants are often not advised of more competitive loan offerings; and that applicants are at times set up to fail on terms favorable to the lender. When done properly, however, subprime lending does provide an avenue for those with poor or no credit to obtain loans.

Associates First, one of the largest subprime mortgage lenders, recently settled two class-action lawsuits alleging discriminatory lending practices. Although the company agreed to a new mortgage lending policy, continuing adverse press attention and legal and regulatory scrutiny of its subprime lending policies moved Walden to exert some pressure. We have co-filed a shareholder resolution with the General Board of Pensions of the United Methodist Church asking Associates to strengthen its policies forbidding predatory subprime lending practices and to establish a committee to oversee the development and enforcement of these policies. In an attempt to keep this issue off the proxy ballot, Associates is contesting the resolution at the Securities and Exchange Commission (SEC), the federal agency overseeing the proxy process.

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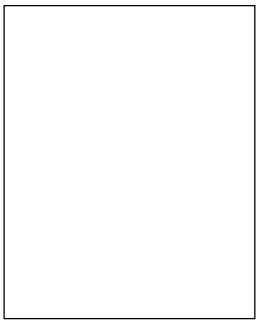
Back from the Precipice

In 1998 the Asian crisis raised the specter of a global economic collapse. At the time, many observers focused blame on freewheeling and unfettered capital markets where shortsighted traders and super-leveraged investment funds had run amok, devastating fragile economies while seeking instant riches. By October 1998, many pundits were questioning the very viability of the economic systems that had permitted markets to swing so far out of control.

But just 18 months later, capitalism has regained its stride. Wealth creation has never been more rapid. Even skeptics concede that market dynamics are funding a new era of technology investments that will change the way we live and could bring opportunity to countries and classes that have too often been left behind.

Still, the sense that our renewed prosperity is transitory lingers. Perhaps more troubling is the concern that even if free markets are indeed both durable and unrivalled in their ability to generate wealth, the negative social and environmental consequences of their allocation of resources will only mount. The buzzword is "globalization." To many it highlights the threat that the promotion of unfettered global markets is simply the latest smokescreen for those who want to make the world safe for the aspirations of multinational corporations.

Only the most dogmatic defenders of free markets could dismiss these concerns. To me, the most disturbing consequence is the widening gap between rich and poor. Even if it is accepted that an unequal distribution of wealth is part of the fuel that makes markets work, who can argue that deepening this divide will not exacerbate injustice and spur conflict? And it is plain to any fair-minded observer that in practice, and perhaps especially in poorer countries, corruption typically supports economic interests, making the term "free markets" meaningful to the owners of capital only, not to workers. "Crony capitalism," refusal to pay a living wage, and slave labor are reminders that the profit motive does not necessarily create opportunity for all. The list of concerns is long. Their resolution surely lies outside the competence of even the most dynamic and flexible market.



Bill Apfel is a portfolio manager and directs our securities research effort. He serves on Walden's Social Planning and Policy Committee.

To many people, and I suspect, some among the social investment community, the appropriate response to the ills of growing world markets is resistance to the whole trend toward globalization. Thus, some protestors at the Seattle World Trade Organization meetings, at least as characterized by the press, seemed to prefer trade barriers to free trade, and local markets to global ones. This strain of popular protest has deep-rooted antecedents. An inclination to idealize a past of more harmonious social relationships and to champion the cause of local workers has imbued much of the protest against modernization of all kinds during the past two centuries. But for all the healthy skepticism directed at those who assume that markets will solve all, this trend toward resistance worries me.

As concerned investors we can battle against the market forces of globalization or we can choose to press those forces to be more responsive to our social concerns. I believe the latter is the better path. With all its inherent dangers, disruptions, and potential for breeding injustice, globalization has been and can continue to be a fundamentally progressive force. It enhances the opportunities for spreading prosperity and challenging privileged élites, and exposes more peoples to the free exchange of ideas.

The case of lower wage foreign workers is a difficult and controversial one, but I think it is illustrative in contemplating our social values in relation to globalization. Social investors should embrace the expansion of lower skilled jobs in lesser-developed economies when this broadens the choices and opportunities of poorer people. Surely we must abhor forced labor and unsafe working conditions and demand that living wages be paid. And more proactively, we must encourage companies and governments to

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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 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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The Financial Sector

Big Money, Big Consequences

Private capital flows directed to emerging economies reached nearly $150 billion in 1999. These loans and investments, made with little public scrutiny, went primarily to large-scale industries in mining, logging, manufacturing and energy production. Private lending is now the primary funding mechanism for development in emerging economies, exceeding tenfold the flow of capital from public sources like the World Bank and International Monetary Fund. Yet environmental and human consequences of banking and financial commitments are, at best, a footnote in the financial sector's decision-making processes. While the financial sector has long been a staple in many socially screened portfolios, banking and investing activities outside of community reinvestment obligations have typically not been examined.

The most dramatic example of privately funded development gone awry is the $27 billion Three Gorges Dam project on the Yangze River in China. If completed, Three Gorges will be the largest hydroelectric dam in the world and will displace over one million people. Environmentalists charge that riverbed erosion and changes in the river's flood cycle will have dire consequences on the Yangze's ability to support wildlife. A recent discovery of embezzlement by fourteen Chinese officials of $600 million dollars targeted to resettlement efforts suggests the project is rife with corruption. The World Bank, the U.S. Export-Import Bank and the Asian Development Bank have all refused to finance the project. Nevertheless, major financial institutions on Wall Street and around the world are underwriting bonds issued by the China Development Bank to fund Three Gorges.

All is not lost, however. Stakeholder dialogue is playing a major role in reform.

The Quantum Leap project, a joint project of National Wildlife Federation and the Friends of the Earth, has trained over 100 global environmental activists in the basics of finance and its impacts on the environment. Quantum Leap's Sandy Buffet has told Walden that, "Commercial and investment banks don't need to reinvent the wheel in figuring out how to deal with these issues. Private financial institutions can look to existing best practices. Two good examples are the World Bank's Pollution Prevention and Abatement Handbook (PPAH) guidelines — the result of 15 years of dialogue between the World Bank, industry experts, and non-governmental organizations, as well as the U.S. Overseas Private Investment Corporation's (OPIC) Categorical Prohibitions list. Both of these resources are recognized internationally."

The United Nations Environmental Programmes' (UNEP) Financial Services Initiative has over 150 signatories to its statement on the environment and sustainable development. Involving a broad range of financial institutions in a constructive dialogue about the

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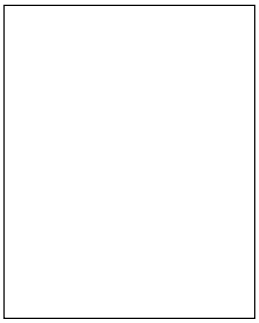
Over 150 banks have signed the UNEP Statement by Financial Institutions on the Environment and Sustainable Development (including Credit Suisse, Deutsche Bank and UBS). The Statement regards the financial services sector as an important contributor towards sustainable development, and signatories commit to working towards integrating environmental considerations into their operations, asset management, and other business decisions.

Of the 63 signatory banks responding to a 1998 UNEP survey, over 60 percent have taken formal steps to integrate environmental risk into their credit decisions, but only 20 percent have taken steps to formally integrate environmental risk into overall strategic credit or investment portfolio management. Only a few banks formally monitor environmental risk, which could lead to loan refusals or defaults as a separate risk classification.



Lauren Compere is a client relationship manager. She also helps lead our international proxy voting and shareholder advocacy initiatives.

Resources: To learn more about the United Nation Environment Programme (UNEP), see http://www.unep.ch/etu/finserv/fin_home.htm. The World Bank's PPAH handbook can be found at http://wbln0018.worldbank.org/essd/essd.nsf/Docs/PPAH. The U.S. OPIC's Categorical Prohibitions list is at www.opic.gov.

Asset Allocation for Social Investors

New ways to ask the old questions

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

For years social investors battled the perception that there was a trade-off between achieving social objectives and investment return. This meant that the energies of social investment professionals were focused on overcoming the "biases" of social investing, in order to make social portfolios behave more like unscreened ones. The time has come to move the discussion forward, to address the trade-off between risk and potential reward faced by all investors. And to find a place for social objectives within that traditional framework for efficient asset allocation.

Nobel laureate economist Harry Markowitz put forward the idea that combining somewhat uncorrelated assets such as stocks, bonds and real estate in a portfolio allows investors to earn similar returns with less volatility than investing in any one asset by itself. Many investment professionals consider asset allocation to be the most important decision you can make. Combinations of asset classes are frequently arrayed graphically in a continuum of rising potential reward and risk called the "efficient frontier," along which each investor can choose the optimal risk/return trade-off and asset allocation mix. The more risk one assumes, the greater the potential financial reward. Conversely, the lower the target return one seeks, the less the potential risk.

Would these conclusions/recommendations be equally true for social investors' portfolios? (This is like asking: can the findings from heart disease studies done on males be extrapolated to females?!)

Social Portfolios on the Efficient Frontier

We expect to find that screened social portfolios can lie along the efficient frontier, but may be composed differently from those that are not screened, in terms of the optimal asset mix. After 25 years of managing social and unscreened portfolios, we know a lot about the building blocks for a diversified asset mix: U.S. equity and bond portfolios, international equities, small cap stocks, to name but a few. The question now is: How do these component parts combine to produce an efficient portfolio? (For those mathematically inclined, what do the covariances look like?)

We know, for example, that the half of S&P500 companies that pass our typical Walden comprehensive social screens have a small cap bias, lower international exposure, more growth, and lower dividends, relative to the S&P500. We have learned to rebalance portfolios to compensate for most, but not all of these biases. (Our inaugural edition of *Values* in 1992 presented the results of our research on this issue.) Nonetheless, certain differences persist. For instance, we would expect *ex ante* that an asset mix on the efficient frontier would select more international and less small cap investments as complements to a social large cap portfolio.

We also must consider whether the efficient portfolio makes different choices in the stock/bond mix. Social screens are potentially more restrictive in the fixed income area: Many exclude Treasuries, a significant and liquid portion of the Lehman Government Corporate Bond Index. Many industrial corporate bonds are ruled out too. To the extent social bonds behave differently as an asset class, their covariance with stocks, especially social stocks would affect asset allocation.

While any remaining differences in portfolio characteristics are likely to result in short-term differences in performance, we believe that a properly constructed social portfolio can provide an equally efficient balance of risk and reward.

The Socially Efficient Frontier?

Different combinations of various types of assets may be equally efficient in that they offer the same potential return for a given level of expected risk. Yet some of these combinations may work better to meet an investor's social goals. These goals may determine the preferred portfolio mix — whether stocks and bonds suffice, or should be supplemented with investments in community development funds and a portfolio of innovative "solutions" companies.

This set of trade-offs is unique to social investors. There is little in the conventional asset allocation

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New Hampshire Community Loan Fund

by Betsy Black

After a year of legal wrangling and waiting, the 50 families at the Exeter-Hampton Cooperative declared themselves proud landowners. Elated cooperative leaders closed on the deal on September 1, 1999. Their story illustrates how perseverance, vision and credit availability can make a difference in people's lives.

In 1998, the families who live in this southeastern New Hampshire community banded together because the manufactured housing park where they live was for sale. "Manufactured homeowners in parks are on the lowest rung of homeownership; they own their home but rent the land," says Loan Fund program manager Paul Bradley. With nearly every park sale to an outside investor, the rent homeowners pay for land increases. The residents here decided they couldn't afford to let this happen; nearly three quarters of the residents are low income and one quarter are living on fixed incomes. "By forming a cooperative to jointly own the land, residents gain security that most homeowners take for granted," Bradley continued. In 16 years, 42 resident groups in New Hampshire have bought their parks and now own nine percent of the state's parks.

"In 1989, the New Hampshire Legislature endorsed cooperative ownership by passing a residents' right of first refusal — an important law which was upheld by the New Hampshire Supreme Court in this very case after the purchase was challenged by a jilted buyer," said Bradley.

The New Hampshire Community Loan Fund (NHCLF) helped the cooperative with a deposit loan of $35,000, a pre-development loan of $3,200 and finally with $251,000 acquisition loan. (A local bank loaned the rest.) The Loan Fund also provides technical assistance, training, and encouragement to the new cooperative owners.

A small loan helped this family-based child care provider put up a fence to ensure the safety of children in her care.

NHCLF is the oldest statewide loan fund in the country and one of the first certified community development financial institution's designated by the U.S. Department of the Treasury.

Since its founding in 1983, the NHCLF has loaned nearly $20 million to more than 275 community initiatives throughout New Hampshire. This lending is possible because individuals, religious organizations, foundations and other private sources have made over 500 investments in the fund totaling $9.7 million.

The NHCLF operates as a bridge, bringing capital from its investors to community projects that use debt to make their neighborhoods better places to live. The NHCLF helps individuals and families with low incomes obtain basic needs like housing, child care and employment. Nearly 98 percent of funds loaned to borrower groups have been repaid, making the funds available for other initiatives.

Loans vary by circumstance and need. In December 1999, for example, a woman who cares for her grandchildren in her rural home received a $1,590 loan. With it she bought fencing to keep her grandchildren safe from straying out of her yard onto a busy road.

Large or small, the loans made by the NHCLF help people who cannot access conventional debt. And as NHCLF's Betty Johnson notes, "Our work is possible only with the investments of people who want to help others help themselves."

Betsy Black, capitalization director since 1992, does public relations, communications and fundraising for the New Hampshire Community Loan Fund.

Walden clients have invested $5.1 million in community development banks and loan funds.

Opening Doors

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Energy: Human Rights & Environment

Occidental Petroleum is planning to drill in land claimed as sacred by the U'wa people in Colombia and the U'wa have threatened to commit mass suicide if the oil development occurs.

Walden has raised several questions regarding Occidental's relations with indigenous communities, including the U'wa people. A recent visit from Occidental's vice president of executive services and public affairs was both informative and frustrating. The company claims it is able to operate responsibly in this area, and attributes the opposition to oil drilling to intimidation by left-wing guerrillas. This charge is difficult to verify. Regardless, Occidental's choice to negotiate directly with the Colombian government and to decline further contact with U'wa representatives ignores legitimate rights of indigenous people.

Walden has co-filed a shareholder resolution with the Sinsinawa Dominican Sisters asking Occidental to hire an independent consultant to perform a risk analysis of the potential impact on the company from the U'wa's threat of mass suicide. We hope this public appeal will help to avoid drilling in the protested area until Occidental has met with U'wa representatives and resolved the matter to both parties' mutual satisfaction. Occidental is currently contesting the resolution at the SEC.

Walden has co-filed a resolution asking **ExxonMobil** to adopt a company policy to develop strategic plans to bring renewable energy sources into its energy mix. We are disappointed that ExxonMobil does not include data on emissions of the greenhouse gas carbon dioxide in its environmental report and does not have established goals to increase renewable energy. ExxonMobil is also a member of the Global Climate Coalition (GCC) — an industry group committed to undermining scientific consensus that climate change is a legitimate global threat.

For a second time, we are co-filing a resolution asking **Atlantic Richfield** to refrain from ever drilling in the Arctic National Wildlife Refuge (ANWR) and to immediately stop the expenditure of corporate funds targeted to achieve this objective. ANWR, the only conservation area in the nation that provides a complete range of Arctic and sub-Arctic ecosystems, is the last of Alaska's North Slope unavailable to oil and gas drilling. We believe the resolution's request is particularly important because of ARCO's impending merger with BP Amoco, a company with significant operations in Alaska.

Genetically Modified Organisms

With the increasing attention to and worry about genetically modified food and seed, Walden has asked more than a dozen companies to address their practices and policies regarding the issue, including Kroger Co., Tricon Global Restaurants, and ConAgra.

Kroger Co. is contesting at the SEC a resolution Walden has filed asking the company to adopt a policy to remove genetically modified ingredients from its store brands, where feasible, with an interim step of labeling such foods. We recently organized a conference call with Kroger and several activist stakeholders. Although the call was informative, the company failed to alleviate our concerns.

Walden has withdrawn a similar resolution at **Tricon Global Restaurants**, owner of Pizza Hut, Kentucky Fried Chicken and Taco Bell. In turn, we are in the early stages of dialogue with the company and hope to avoid filing a similar resolution next year.

We have written **ConAgra** to express our dismay of its joint marketing agreement with Monsanto Company to accept genetically modified corn from U.S. producers. Critics charge this agreement could reduce the market incentives for farmers to grow conventional crops. We have asked ConAgra about its current policies governing GMOs, including its position on labeling of products that may contain genetically modified ingredients, and are awaiting its response.

Workplace

With nearly 3,000 U.S. employers offering domestic partner benefits, **ExxonMobil** has told us that it does not understand the interest many individuals have in the issue. We had written to ExxonMobil expressing our disapproval of the recently merged company's revocation of Mobil's domestic partner benefits program, as well as the expunging of "old" Mobil's explicit reference banning discrimination based on sexual orientation in its equal employment opportunity policy. We believe these actions send a strong signal to ExxonMobil employees that the company does not view all of its employees equally. The company has informed us that, contrary to reports in the press, it has not taken

Walden withdrew its shareholder resolution at MBNA upon reaching agreement that it will produce its first diversity report. Available in September, the report will contain detailed equal employment opportunity (EEO) data, as well as a summary of policies and initiatives dedicated to the advancement of women and minority employees. Congratulations to MBNA for augmenting its commitment to EEO with a new dedication to transparency and public accountability.

*Walden serves as investment advisor to the Walden Family of Mutual Funds. The Walden/BBT Domestic Social Index Fund screens for weapons, tobacco, alcoholic beverages and gaming, with emphasis placed on dialogue and activism social change strategies.

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away any former Mobil employee's domestic partner benefits. However, employees from the old Exxon Corporation and new employees will not be eligible for these benefits. Although ExxonMobil does not include sexual orientation in its written anti-discrimination policy, the company does address sexual orientation in its workplace policies booklet.

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Walden's advocacy work is broader than ever. (See the box on the back cover for the latest on Walden's overall domestic advocacy efforts.) We understand that our efforts in isolation will not necessarily yield dramatic results, particularly in the next months or even years. Yet we remain confident that our voice, in concert with great numbers of caring and vocal individuals and groups, will resound in boardrooms and executive suites throughout the world. In some, the seeds are now being planted that will grow toward meaningful change and greater corporate accountability. — JC

Precipice

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learn from the agony of first world development. There is no justification, for instance, in replaying the horrors of child labor experienced in nineteenth industrial cities, or permitting the environmental degradation that we now possess the technology to avoid. But just as clearly, we should not allow our own burgeoning prosperity to become an ever rising barrier, excluding poorer peoples from the benefits of economic development and choice. In the old days of the Left we used to call such a global view internationalism. I still think it holds the best hope for improving the lot of the wider global community. — BA

Financial Sector

(continued from page 3)
connection between economic development, environmental protection, and sustainable development, the Initiative promotes the integration of environmental considerations into all aspects of the financial sector's operations and services.

Our own discussions with **Credit Suisse**, **Deutsche Bank** and **UBS —** all early participants in UNEP's Financial Services Initiative — suggest that these banks have incorporated environmental risk criteria in their credit assessment process. However, responsibility is in the hands of the credit manager, making implementation largely dependent on an individual manager's training and interest. Currently more focused on internal operations such as achieving internationally recognized ISO14001 environmental certification than on the environmental and social impact of their lending and investment banking activities, there is also little consistency in the application of policies and procedures between home-country and global operations. Credit Suisse and UBS banks have cited that efforts are being made to improve the communication between home-country and global operations.

Nonetheless, Walden has been encouraged by the willingness of these banks to embrace stakeholder dialogue. Credit Suisse has been responsive and thorough in addressing Walden's questions and has maintained ongoing interest in our conclusions. Deutsche Bank has also taken our concerns seriously, having had both environmental department officials and credit managers at the table during our discussion.

Projects like Three Gorges Dam make it clear that the financial sector must strengthen its environmental and social standards, and the assessment and monitoring procedures it applies to investment projects. Concerned investors must do their part by holding financial institutions accountable for their basic line of business. A continuation of broad, constructive stakeholder involvement will add immeasurable value to this process. — LC

Asset Allocation

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literature to guide us. A social investor may have a dedicated allocation to community development investments, which are relatively short-term, but illiquid. Traditional asset allocation models treat short-term investments as a residual of manager strategy to provide liquidity for achieving investment goals. At the other end of the risk/reward spectrum, a social investor may make mission consistent venture or socially positive small cap investments in order to direct capital to solutions companies. We continue to examine the implications of these social asset choices on the mix of remaining assets to be allocated.

These are the challenging new questions about the complex intersection between risk, reward and social goals that today's sophisticated multi-asset portfolios call for. We're excited to be building these new frameworks. — GA

Building Roads to Shared Prosperity

Responsible Wealth, a network of progressive business leaders, investors and inheritors, is holding its national conference *Economic Boom for Whom? Building Roads to Shared Prosperity*, April 7-8, 2000 in Boston. The conference will explore actions to close the economic divide, including shareholder activism, broadening ownership, tax fairness, living wage efforts and campaign finance reform. Robert Reich, former U.S. Secretary of Labor, will give the keynote address. Other speakers will include Juliet Schor (The Overspent American), Amory and Hunter Lovins (Natural Capitalism), and Charles Derber (Corporation Nation). For more information, contact Mike Lapham at United for a Fair Economy, 37 Temple Place, 2nd Floor, Boston, MA, 02111; 617-423-2148; rw@stw.org.

Walden's Proxy Season Preview

Company	Issue	Resolution Status
ARCO	Preserve Arctic National Wildlife Refuge (ANWR)	On proxy ballot
Associates First	Refrain from predatory lending activities	AF contesting resolution at SEC
BP Amoco	Preserve ANWR and increase commitment to solar energy	Filed in UK for Foundation for Deep Ecology
R.R. Donnelley	Conduct pay equity audit	On proxy ballot
ExxonMobil	Promote renewable energy sources	On proxy ballot
Home Depot	Expand EEO disclosure	On proxy ballot
Kroger	Remove/label genetically engineered food ingredients	KR contesting resolution at SEC
MBNA	Disclose EEO data in public report	Withdrawn with MBNA commitment
Occidental Petroleum	Indigenous rights: drilling on land considered sacred by U'wa	OXY contesting resolution at SEC
Tricon Global Restaurants	Remove/label genetically engineered food ingredients	Withdrawn and commencing dialogue
Winn-Dixie	Disclose EEO data in public report	Filed for Autumn 2000 meeting

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