



VALUES

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INCLUSIVE POLICIES ARE GOOD FOR BUSINESS Microsoft Makes the Case

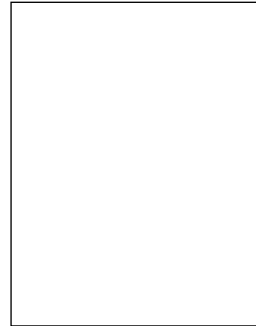
What happens when a company steps directly into a social or cultural issue that is considered to be beyond its business purview? As Steve Ballmer, CEO of Microsoft, wrote in an April 22 e-mail to employees: "It's appropriate to invoke the company's name on issues of public policy that directly affect our business and our shareholders, but it's much less clear when it's appropriate to invoke the company's name on broader issues that go far beyond the software industry."

Microsoft was asking these questions of itself, unexpectedly facing a hailstorm of disapproval on a non-software issue. Last year, the company issued a statement in support of a Washington State House Bill that would have made it illegal for private employers in Washington to discriminate on the basis of an employee's sexual orientation. In the 2003-2004 season, the bill was referred to committee, and never voted on by the State Senate. The bill was reintroduced this year, and Microsoft chose to not re-issue its statement of support.

Ballmer defended the company's changed position by explaining that Microsoft had reoriented its policy priorities to be more directly tied to its business interests. He asked an interesting question in his April 22 e-mail: "When should a public company take a position on a broader social issue, and when should it not?"

Each company, especially when it's a leading company like Microsoft, must evaluate which areas of public policy it should be tak-

ing active public positions on. Companies regularly and unavoidably make subtle choices that influence important issues, from permitting their CEOs to remain in the all-male Augusta National Golf Club to having different labor and environmental codes depending on their region of operation. Even a company's annual report that omits social and environmental issues is taking a stance on these topics. Microsoft's recent experience is an illustration of a company stumbling in its efforts to determine which public policy efforts support corporate priorities and which fall beyond the company's scope.



Meredith Benton is a Research Associate.

Sexual Orientation Discrimination

Currently, the largest American companies far surpass national and state legislation in taking a stand to protect the rights of gay, lesbian, bisexual, and transgender citizens.

National Landscape

Harassment and discrimination on the basis of sexual orientation continues to be a real and pervasive problem in the United States and worldwide. According to the FBI's "Hate Crime Statistics 2003," of the approximately 7,500 hate crimes reported nationally in that year, 17 percent were based on sexual orientation. Of the 14 listed murders, six were attributed to sexual orientation.

The national debate on the definition of marriage has thrown non-traditional families into the legislative and political spotlight.

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About Walden Asset Management

Walden Asset Management is the socially responsive investment division of Boston Trust & Investment Management Company. 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.

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HOUSING: BUBBLE OR NOT?

It was Thanksgiving weekend in November 1999, and I can still eerily recall the conversation. My wife and I were attending a dinner party when the discussion turned to the stock market. I sat quietly and listened as the others (none of whom was remotely involved in the financial services industry) fired off the names of technology companies - including many I had never heard of - and talked with great enthusiasm about the huge profits they had accumulated in the last year. I heard theories about "doubling down" whenever tech stocks dipped, the astronomical growth projections of Internet companies, and how "it really is different this time." Finally, one of them asked me for my thoughts. Not wishing to defuse their enthusiasm, I stated my opinion that fundamentals did not support current prices of technology and mega-capitalization stocks and that investors, especially tech investors, might be very disappointed over the next few years.

Just two weeks ago, I had dinner with one of the men from that party. After sheepishly admitting that he had lost a fortune during the stock market decline of 2000-2002, he quickly diverted the conversation to his latest real estate investments and his associated paper gains. Suffice to say, I thought: Here we go again!

Are we in the midst of a housing bubble as many believe? The term bubble implies that the condition is unsustainable and eventually will burst or deflate rapidly. However, unlike stock prices, real estate prices seldom collapse, but rather decline gradually or remain flat until prices can adjust to the supply/demand imbalance. This phenomenon can be attributed to two factors: 1) homeowners need to live somewhere and can simply remain in their home until conditions improve, and 2) it may take several price reductions and months (or years) for prices to ultimately adjust to market conditions. To understand the present environment, one must look closely at historical trends and


the factors driving the current market.

Investing in Residential Real Estate

First, although many homeowners believe that real estate has been the greatest performing asset class in their lifetimes, residential real estate values in the United States have historically grown at a rate approximately 2 percent above inflation since the end of the Great Depression (versus the stock market, which has grown at about 6 percent above inflation). Despite the recent surge in home prices, the median U.S. house price merely doubled from \$92,000 in 1990 to \$184,100 in 2004 - an annual return of 5.1 percent *before* inflation. In addition to the modest after-inflation return, residential real estate also requires substantial expenditures to maintain the property (e.g., property taxes, painting, renovations) and to make it comfortable to live in (e.g., furniture, landscaping, decorations). Thus, after accounting for these necessary costs, by some estimates the true long-term return is close to zero. However, a home is not just an investment, but a place to live, and thus it is impossible to quantify the comfort or pleasure from owning one's home.

The Recent Housing Boom

Notwithstanding the longer term trends, over the last five years the escalation in real estate prices has undoubtedly created enormous wealth for homeowners and investors. In fact, since 2000, the U.S. median house price has increased by more than 50 percent, while prices in some regions have more than doubled. This surge in prices can be attributed to several factors. Since peaking in 1981, mortgage rates have declined dramatically from 17 percent to 5.75 percent currently. To put this in context, a homeowner with a 30-year fixed rate mortgage in 1981 would have paid \$1,426 per month on a \$100,000 loan versus just \$568 today. This steady decline in mortgage rates allowed many homeowners to significantly upgrade their homes without increasing their mortgage payments, and made homes



Steve Amyouny is a senior portfolio manager and the Associate Director of Securities Research at Walden.

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community development investing OPPORTUNITIES CREDIT UNION

Colchester's Triple M. Deli mirrors Vermont's new-found ethnic diversity: coffee, soda, chips, ham sandwiches on white bread and egg rolls. Working long hours behind the counter are Phuong Lam and her family, who came to Vermont as refugees from Vietnam. Like generations of immigrants, they brought little but a willingness to work hard and the determination to build a better life. They quickly discovered that to become part of the economic mainstream they needed credit and financial services. From other Vietnamese refugee families they learned that Opportunities Credit Union is an institution that welcomes recent arrivals who have no prior banking experience and only non-traditional credit histories. In 1994, the Lams opened a savings account with a \$5 minimum balance. Soon afterward, they borrowed money to buy a used car.

After a decade of working two jobs, Phuong Lam and her mother decided to go into business for themselves. They were excited to find a small grocery and deli for sale in Mallett's Bay, Vermont, but discouraged when none of the financial institutions they approached would consider making a loan to a startup business. Fortunately, Opportunities was willing to look creatively at their financial picture and understand how they could repay the loan. "Opportunities believed in us and helped us reach our goal," says Phuong. "We're grateful for their support."

Phuong Lam is just one of thousands of low-wealth Vermonters who have used Opportunities to create opportunities of their own. Since 1989, when an interfaith group founded what was originally called Vermont Development Credit Union, it has made 13,000 loans totaling \$150 million. Opportunities' mission to build wealth,

community, and opportunity through a fair and affordable financial system helps people take control over their finances, build positive credit history, accumulate assets, and escape high-interest debt. Opportunities makes loans directly to individuals and families for education, transportation, small business, home purchase and renovations, credit repair, and many other purposes. One of its fastest growing lending programs is for manufactured/mobile homes. Traditionally, the most common form of affordable housing financing in rural areas has been "chattel" loans, which have high interest rates.

The Opportunities motto, "We don't say no, we say when," demonstrates a commitment to help remove the barriers to eligibility and the pitfalls of predatory lending for motivated applicants who do not immediately qualify for a loan. In addition to loans, Opportunities provides basic transactions services such as

\$5-minimum-balance savings accounts, check cashing, checking accounts, ATM/debit cards, and straightforward information and financial education.

Opportunities' loan capital comes from the deposits of thousands of individuals and organizations who enjoy the triple benefit of federal insurance, market returns, and the satisfaction of creating opportunities for people like Phuong Lam. ♦

— A. Bullard

Antonia Bullard is the Associate Director of Opportunities, Inc. For information about federally insured CD and Money Market accounts, visit www.oppvst.org or contact Dawn Moskowitz at (802) 865-2003 X135 or dmoskowitz@oppvst.org.



Phuong Lam, owner of Triple M. Deli, stands in the grocery and deli in Mallett's Bay, Vermont.



Through our Community Development Investment Service, Walden clients have invested in numerous community development banks, credit unions, and loan funds. We are pleased to have included Opportunities in this service.



SOCIAL RESEARCH AND ADVOCACY IN ACTION

The company briefs below report on the progress of shareholder initiatives led or participated in by Walden, as well as other newsworthy company actions.

A Seat at the Table

I have been interacting with companies for 35 years, in private meetings with management, in larger stakeholder sessions with investors and other concerned organizations, and at stockholder meetings or industry association conferences. I have done this during my tenure as Executive Director of the Interfaith Center on Corporate Responsibility and in the last five years at Walden.

In all these years I have never had the opportunity to address the entire board of directors of a company. Thus I was delighted when Costco asked me to attend its May board meeting to discuss a corporate governance reform we had proposed, especially since Walden has been a long-term investor and Costco is among our top stockholdings.

The board, which includes four top Costco executives and a number of prominent independent directors, had invited me because it faced a dilemma. The previous year, approximately 75 percent of shares were voted in support of our proposal urging annual election of all directors. Currently, one-third of the Costco board is elected each year for a three-year term, a staggered board structure. I made the case that annual election promotes increased accountability of each individual director and gives

investors the chance for a “referendum” on the entire board at each stockholder meeting.

Many Costco directors responded that, in governance, one size does not fit all and a general preference for annual elections should not always override the benefits of a staggered board structure. Costco suggested that as a company with good employee relations and better-than-peer group benefits, the added continuity afforded by staggered elections helps preserve the organization’s culture and values. The discussion covered the breadth of points that motivate investors to vote for this reform.

While no conclusion emerged, the experience provides a clear example of what Walden strives for—in-depth and thoughtful engagements with company decision-makers on issues our clients care about.

Good News Abounds

As detailed below, a number of companies that are in many Walden client portfolios have experienced substantial breakthroughs in recent months.

Nike has captured the gold standard on supply chain transparency with a complete listing of its global contract manufacturers (more than 700) in a Workers & Factories section on its website. Further, Nike’s latest corporate responsibility report sheds more light than ever on the company’s challenges to monitor and enforce its labor standards in factories that make Nike footwear and apparel. For good reason, Nike has successfully transformed its image from one of “arch-villain” of cheap labor

exploitation to a trendsetter in public accountability. Walden participates in a small group that provides feedback to Nike on its new reporting.

In April, **TJX** voted to elect its directors annually, a governance reform urged by Walden for several years.

Illinois Tool Works, in response to concerns put forth by Harrington Investments, committed to send an inspection team to China to monitor and assess its plants and suppliers for compliance with human rights and labor laws.

Johnson & Johnson, at the behest of religious investors, has agreed to disclose on its website its annual political contributions. Given widespread controversy over drug access and pricing, safety, and marketing practices, investors have sought greater transparency on political giving from pharmaceutical companies.

And finally, the “pleasant surprise” award for the most unexpected response at an annual meeting goes to **IBM’s** CEO, Sam Palmisano. In response to an employee’s question as to whether he would return some of his 2004 compensation, given that recent financial results were far less than analyst expectations, Palmisano surprised attendees with an announcement that IBM’s top 50 executives would forgo pay increases until the financials improved. At the very least, this is a step in the right direction that we hope will be echoed in boardrooms across the country. ♦

—T. Smith

Tim Smith is Director of Socially Responsive Investing.

Heidi Soumerai is Director of Social Research.



SUMMARY OF WALDEN'S 2005 SHAREHOLDER RESOLUTIONS

Sponsoring shareholder resolutions is one of several options available to investors seeking a voice in company practices. Historically, much of Walden's success in advocating for greater corporate social responsibility has come from constructive dialogues with companies over many years, entirely outside the resolution process. Nonetheless, shareholder resolutions can be an important tool for change, as illustrated in this summary of 2005's results.

ENVIRONMENTAL IMPACT

Climate Change

Building on last year's record-setting shareholder support of 37 percent, Apache agreed to increase reporting on climate change policies and practices. Hence, this year the resolution was withdrawn. Beginning with calendar year 2005 data, **Apache** will provide estimates of greenhouse gas (GHG) emissions intensity from its operated properties in the Kyoto I annex countries of UK and Canada, as well as from facilities in Australia and the United States. Apache will also report on the progress of its major GHG reduction projects and initiatives worldwide. An industry outlier, we asked global warming skeptic **ExxonMobil** to document its research sources on the science of climate change that informed its public position. The resolution was supported by 10.3 percent of shareholders but the company continues to be largely unresponsive to our request.

Recycling

We withdrew our resolution requesting that **IBM** adopt a comprehensive computer equipment recycling strategy that included publicly stated, quantitative goals. IBM agreed to report on its commitment to increase computer recycling in its corporate social responsibility report, and to provide an adjusted metric for recycled computer equipment (tracked as a percent of sales). **PepsiCo** reiterated its commitment to achieve 10 percent recycled content in beverage containers by year-end and is considering adopting additional beverage container recycling goals. We withdrew our resolution requesting a report on beverage container recovery and recycling efforts.

EQUALITY

Inclusive Non-Discrimination Policies

ALLTEL, **Carlisle**, and **Gentex** were asked to adopt more inclusive employment nondiscrimination policies. All three resolutions were withdrawn after these companies added "sexual orientation" to their policies. They now join the more than 80 percent of the Fortune 500 companies that have inclusive policies. In its seventh year, the same resolution at **ExxonMobil** was supported by 29.4 percent of votes, or 1.55 billion shares. The high vote is a reflection of ExxonMobil's position as the sole Fortune 100 oil company without an inclusive policy, as well as its unique distinction as a firm that removed protections against sexual orientation discrimination for Mobil employees when Exxon and Mobil merged in 1999.

Equal Employment Opportunity (EEO) Disclosure

Resolutions at **Amgen**, **Home Depot**, and **Wal-Mart** asked for diversity reports that include comprehensive EEO statistics as a means to increase accountability with respect to hiring and promoting minorities and women. We withdrew the Amgen resolution when it committed to upgrade its website reporting of EEO progress and challenges, including selected diversity statistics. Shareholders voted on the Home Depot resolution, delivering an issue-high level of support of about 29 percent (preliminary figure from management). Also 18.8 percent of Wal-Mart shareholders, currently the focus of the largest discrimination lawsuit in U.S. history, voted for the resolution. Meanwhile, the company is increasingly discussing EEO initiatives with investors, and is preparing to make more information available to the public.

INTERNATIONAL LABOR STANDARDS

Vendor Standards Policies

Our **TJX** resolution requested an assessment and report on the company's Vendor Compliance Program, emphasizing labor standards monitoring and compliance within its private-label sourcing system. TJX recently enlisted the support of independent counsel, as well as a new staff member with oversight responsibility for vendor policies. The resolution was supported by 9.3 percent of shareholders.

CORPORATE GOVERNANCE

Political Contributions

The BellSouth resolution sought increased company transparency on political contributions. The company responded with additional disclosure in the corporate governance section of its website, and provided direct links to external databases with more details; 12.2 percent of shareholders voted for this resolution.

In filing shareholder resolutions, whether as the leading proponent or an active participant, Walden often collaborates with other concerned investors to strengthen our influence on managements. Of the 12 resolutions described above, four were led by other investors: Boston Common Asset Management, Christian Brothers Investment Services, Domini Social Investments and Sisters of Charity of St. Elizabeth.

— H. Soumerai

HOUSING: BUBBLE OR NOT?

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more affordable for first time homebuyers. Also, a steady stream of immigration and a strong demand from “baby boomers” purchasing second homes for retirement tightened the supply of homes. Lastly, the poor performance of stocks from 2000 to 2002, accompanied by the low current yields of alternative fixed income vehicles, has led many individuals to seek the higher potential returns that have been achieved in real estate in recent years. These factors have collectively fueled the surge in home prices.

Current Conditions and Speculations

Although real estate advocates continue to point to the tight supply of homes and ongoing favorable demographic trends, there are reasons to be concerned. First, there has been a noticeable increase in home purchases for investment or speculative purposes. According to the National Association of Realtors, nearly one-quarter of all home purchases last year were made for investment purposes. Indeed, some surveys indicate that these buyers expect to flip these properties in less than five years at a sizeable profit. Second, the ratio of house prices to median family income has reached an all-time high of approximately 3.4. In red-hot markets, such as San Francisco, New York City, and San Diego, the ratio ranges from 8 to 9. Third, homebuyers have increasingly turned to adjustable rate and interest-only mortgages in order to finance, or in many cases, afford their purchases. This year, adjustable rate mortgages have accounted for close to 40 percent of all new mortgages versus just 10 percent in 2001 - a dangerous trend should interest rates rise sharply. Lastly, although one could argue that some markets remain reasonably valued, even real estate experts would agree that home prices in certain coastal cities and desirable regions may have gotten ahead of market fundamentals.

Future Implications

The good news is that homeowner-



Forget about stocks, real estate is it! No accounting scandals, no earning worries, just blue sky and clear sailing...

ship rates reached an all-time high at the end of 2004 (68 percent of American households now own their home versus just 44 percent in 1940) and countless jobs have been created by the strength in the housing market. The bad news is that housing and related expenditures now account for approximately 20 percent of gross domestic product (GDP), and a sharp rise in interest rates could significantly increase the future monthly payments of all adjustable-rate mortgage holders, thus adversely affecting non-housing related disposable income for many Americans. Since consumer spending still accounts for nearly two-thirds of GDP, the potential reduction in disposable income could erode GDP growth. Furthermore, homeowners have increasingly used the equity in their homes as a source of financing for general expenditures (e.g., new cars, boats, credit card reductions). Economists believe that the wave of home equity borrowing and “cash-out” refinancings over the last five years significantly contributed to the short duration of the 2001-2002 economic downcycle. If interest rates rise or home prices decline, this refinancing

trend will likely slow and the associated contribution to GDP may evaporate.

Finally, the surge in house prices has led to two other problems: 1) even with low rates, many first-time homebuyers cannot afford to purchase a home at current prices without the use of adjustable rate mortgages or substantial borrowing, and 2) rapidly escalating property taxes have become a financial burden for elderly homeowners who have limited present income.

Although the debate regarding the existence of a housing bubble will rage on, it is safe to say that the risks within the real estate market have increased significantly. If interest rates rise sharply, the housing market may experience a down-cycle, consumer spending may come under pressure, bankruptcies may proliferate, financial institutions may tighten their credit standards, and economic growth within the United States could stagnate. Ignoring the red-hot markets, however, the most likely scenario is a period of relatively flat to modestly declining real estate prices. ♦

— S. Amyouny

INCLUSIVE POLICIES ARE GOOD FOR BUSINESS

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Same-sex marriage is currently allowed in Massachusetts, and six other states provide legal rights for same-sex relationships in some way. Meanwhile, according to the Human Rights Campaign Foundation (HRC), 17 states have modified their constitutions to prohibit same-sex marriage, with similar measures pending in 18 more states. Controversy over same-sex marriage should not be misconstrued as reflecting the broader view on sexual orientation discrimination, however. National public opinion polls consistently find more than three-quarters of the American people support equal rights in the workplace for gay men, lesbians, and bisexuals. For example, in a Gallup poll released in May 2005, 87 percent of respondents favored equal opportunity in employment for gays and lesbians.

Sixteen states have laws against sexual orientation discrimination in private employment. An additional 11 have these laws in place to protect state employees. According to HRC, at the end of 2004, 173 states, cities, and counties prohibited discrimination in the private sector. However, Colorado's governor recently vetoed a non-discrimination bill in his state, and the Washington bill that Microsoft found itself tangled up with failed by one vote.

Workplace Environment

According to a September 2002 survey by Harris Interactive and Witeck-Combs, 41 percent of gay and lesbian workers in the United States reported an experience with some form of job discrimination related to sexual orientation. Almost one of ten gay or lesbian adults also stated that they had been fired or dismissed unfairly from a previous job, or pressured to quit a job because of their sexual orientation.

Corporate policies are in stark contrast to current state and national legislation. Ninety-eight percent of the Fortune 100 and more than 80 percent of the Fortune 500 now include sexual orientation in their nondiscrimination policies. In addition, 83 Fortune 500 companies offer "spousal equivalency" benefits and 69 percent of the Fortune 500 offer domestic partner health benefits.

Walden and other shareholders continue

to play an active role in encouraging companies to broaden their nondiscrimination policies to prohibit discrimination based on sexual orientation. Shareholders have undertaken their advocacy work believing that more inclusive workplaces support long-term shareholder value. Employment discrimination on the basis of sexual orientation is likely to diminish employee morale and productivity. Because state, local, and national laws differ with respect to employment discrimination, companies are likely to benefit from a consistent, corporate wide policy. This may enhance efforts to prevent discrimination, resolve complaints internally, and ensure a respectful and supportive atmosphere for all employees. Companies improve their competitive edge by joining those that guarantee equal opportunity for all employees.

Clarity at Microsoft

Discrimination on the basis of sexual orientation is not just a social issue, but must also be addressed by businesses. Walden wrote to Microsoft questioning its changing public stance shortly after the company's rescission of support for the Washington bill was made public. And, perhaps swayed by the feedback of employees, investors, and stakeholders, two weeks after Steve Ballmer's initial e-mail to employees, he sent out another. On May 6, he wrote:

After looking at the question from all sides, I've concluded that diversity in the workplace is such an important issue for our business that it should be included in our legislative agenda. Since our beginning nearly 30 years ago, Microsoft has had a strong business interest in recruiting and retaining the best and brightest and most diverse workforce possible. I'm proud of Microsoft's commitment to non-discrimination in our internal policies and benefits, but our policies can't cover the range of housing, education, financial, and similar services that our people and their partners and families need. Therefore, it's appropriate for the company to support legislation that will promote and protect diversity in the workplace.

What may appear to be a strictly social issue has, upon closer inspection, real effects on business. ♦

— M. Benton

WALDEN'S NONDISCRIMINATION ADVOCACY INITIATIVES

In the summer 2000 edition of *Values*, Walden team-member Ken Scott detailed the current state of the workplace for gay, lesbian, and bisexual employees. At that time there were at least 256 companies among the Fortune 500 that prohibited discrimination based on sexual orientation. There are now at least 410 that offer this protection.

During the 2005 proxy resolution season, Walden successfully encouraged ALLTEL, Carlisle, and Gentex to broaden their nondiscrimination policies to include sexual orientation. We enjoyed similar successes in recent years with AIG, FedEx, Stryker, and other companies.

We have worked to support, and been supported by, the effort and dedication of like-minded organizations such as the Calvert Group, Community Church of New York, F&C Asset Management, Human Rights Campaign Foundation, Needmor Fund, New York City Employees Retirement System, Pride Foundation, Swarthmore College, Trillium Asset Management, and Unitarian Universalist Service Committee. Together, we have successfully encouraged many companies to adopt inclusive nondiscrimination policies. ♦

cutting edge companies

A stroll down the snack-food aisle of a traditional supermarket presents a kaleidoscope of eye-catching packaging for Doritos, Fritos, Ruffles, and SunChips. All of these brands are owned by the Frito-Lay business of PepsiCo. A similar stroll down the snack food aisle of a natural and organic foods supermarket yields a kaleidoscope of almost-as-attractive packaging for Bearitos, Boston's, Garden of Eatin', Hain, and Terra. All of these brands are owned by The Hain Celestial Group. Yes, consolidation has arrived in the natural foods and organic industry. Whole Foods Market and Wild Oats dominate the natural foods supermarket business; United Natural Foods is the dominant distributor. Other natural foods businesses have been acquired by traditional competitors:

Horizon Organic was purchased by Dean Foods; and Coca-Cola bought Odwalla juices.

While the result of consolidation is greater availability of natural and organic foods, it is a challenge for investors to identify many publicly traded companies expressly focused on this business. Aside from the major industry players previously mentioned, one of the few such North American companies is SunOpta Inc.


Based in Canada, SunOpta sells a variety of natural and organic foods. A key focus is soy. SunOpta is one of the largest soymilk concentrate suppliers in the United States, and is involved in every stage of soymilk production from seed to final packaging. It sells soy seeds to farmers, buys the soy beans back from farmers, sells the waste from the soy plant for

organic chicken feed, and then processes the beans to make soymilk.

Soy milk sales have grown at double-digit rates over the last few years, partly because of the perceived health benefits of soy: Soy may help reduce the risk of heart disease and certain cancers, may reduce menopause symptoms, and may have benefits for those with diabetes.

SunOpta is not all soy. It is also the largest supplier of oat fiber. SunOpta sells organic corn, organic dairy products, organic poultry, and various natural foods, including veggie burgers and fruit snacks, and also operates two small environmental businesses. And we won't be surprised if it acquires more natural foods businesses. ♦

— K. Scott



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