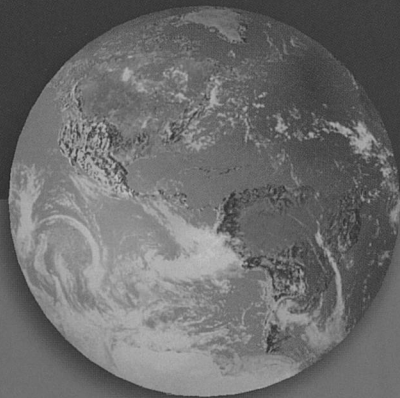


# Investing WITH YOUR *Values*



MAKING MONEY  
AND MAKING  
A DIFFERENCE

HAL BRILL, JACK A. BRILL,  
AND CLIFF FEIGENBAUM

---

FOREWORD BY AMY DOMINI

# Investing WITH YOUR Values

BRILL • BRILL • FEIGENBAUM

*“Investing with Your Values is a succinct, informative guide providing practical advice on social investing. The book provides easy-to-understand answers to the financial basics and presents a thought-provoking view of the social issues.”*

—JANET PRINDLE, Fund Manager,  
Neuberger Berman Socially Responsive Fund

Our choices regarding money make a powerful statement about our values and have strong consequences in the world. Most of us wish we could invest in companies that embrace wholesome business practices, promote environmental awareness, and support economic progress for all. But we are concerned that such companies do not exist, or that investing in them will mean low returns and high risks. This important book blazes a new trail, showing that we can bring our personal finances—and the global economic system—into alignment with basic human values.

*Investing with Your Values* offers a fascinating history of the interface of money and values. It presents compelling evidence that values-inclusive investors can actually outperform the market and be a force for social change. The book's central concept of Natural Investing is a breakthrough that enables people across the entire philosophic and economic spectrum to identify their values and bring them into the financial arena.

Most of all, *Investing with Your Values* is a friendly and useful guide that provides tools for integrating money with personal goals. This book makes it easy to find specific investments that can link our money with our values in a high-performance *(continued on back flap)*

Advance praise for  
**Investing with Your Values**

*Making Money & Making a Difference*

by Hal Brill, Jack A. Brill, and Cliff Feigenbaum

*“Investing with Your Values* brings needed illumination to one of the darker corners of contemporary thinking. **It paves the way for the transformation of our financial consciousness**—from socially destructive to socially responsible, from separation to joining, from fear to love. It shows how each of us can aid this transformation.”

MARIANNE WILLIAMSON

Author of *A Return to Love* and *The Healing of America*

“Today’s megatrend toward spirituality brings us to a crossroads: now more than ever, we long to act on our beliefs and ethics. ***Investing with Your Values* is your step-by-step guide to manifesting your values in the real world of business. It is a godsend.**”

JOHN NAISBITT AND PATRICIA ABURDENE

Coauthors, *Megatrends 2000*

“If you want your money to make money and to make a difference. If you value doing good and doing well. **If you dream of having life work for you and for humanity—then this book is for you.**”

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Coauthor of *Chicken Soup for the Soul at Work* and  
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**“Brilliant. A pathway to the future.** Everything you need to know about aligning your investments with the values of your soul. Essential reading for every CEO who is concerned about shareholder value.”

RICHARD BARRETT

Author of *Liberating the Corporate Soul: Building a Visionary Organization* and Managing Partner Richard Barrett & Associates LLC

**“A solid, balanced, and very useful guide** for the investor who is interested not only in a healthy return but a healthy future for our children and our planet.”

BOB DUNN

President and CEO, Business for Social Responsibility

**“Both visionary and practical, *Investing with Your Values* fuels the growing urge to unite in the creation of a new, more sustainable economy.** As investors and consumers, everyone has the ability to influence the course of events in a meaningful way; for every dollar we invest or spend is a vote for the type of future we want to manifest.”

STEVE SCHUETH

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**“The authors have made a complex set of issues surprisingly simple! With this book in hand, it is easy, profitable, and yes—natural, to invest in harmony with your values.”**

WINSTON FRANKLIN

President, Institute of Noetic Sciences

**“An up-to-date and very instructive primer on the basics of socially responsible investing,** from shareholder advocacy to using one’s investments for community economic development.”

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**“A great book! *Investing with Your Values: Making Money and Making a Difference* is concise, well-written, and an important guide for those who want to make money—and make it count.”**

JOHN W. ROGERS, JR.

President, Ariel Mutual Funds

**“Ancient wisdom holds that where a person’s treasure is, there shall his heart be also. *Investing with Your Values* makes the powerfully appealing case that the converse can be true, too, and highly rewarding—a must read for those who yearn for guidance in how to do the right thing and the smart thing with their treasure.”**

RAY C. ANDERSON

Chairman and CEO, Interface, Inc.

**“*Investing with Your Values* is a succinct, informative guide providing practical advice on social investing. The book provides easy-to-understand answers to the financial basics and presents a thought-provoking view of the social issues.”**

JANET PRINDLE

Principle, Neuberger Berman, LLC, and Fund Manager,  
Neuberger Berman Socially Responsible Fund

**“*Investing with Your Values* is a comprehensive and inspiring handbook for individual investors. It belongs on the bookshelf of every person who owns a mutual fund, opens a bank account, or invests in a retirement plan. As we prepare to enter the 21st century, we will see the authors’ ‘heart ratings’ added to the short list of preferred benchmarks for mutual fund comparisons.”**

BARBARA KRUMSIEK

President and CEO, Calvert Group

“For all those who seek and work toward a gentler, kinder, fairer and healthier economy. **If enough of us—including consumers, employees and voters, join the investors and business people described in this book, we can all help build a saner, safer, greener world for everyone.**”

HAZEL HENDERSON

Author of *Building a Win-Win World: Life Beyond Global Economic Warfare*

“Investing with values is not a contradiction in terms. It is a trillion dollar, growing industry. ***Investing with Your Values* offers a rare combination: the pragmatic tools of disciplined investing with a thoughtful methodology for melding difficult financial decisions with fundamental and cherished personal values.**”

JOAN SHAPIRO

Former Executive Vice President, South Shore Bank and Consultant, Corporate Social Responsibility

“I have always believed that we are allowed to make money so we can make a difference. **Reading this book shows how we can direct our investments to increase good in the world, and prosper.**”

LAURIE BETH JONES

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# Investing WITH YOUR Values

*Making Money & Making a Difference*

HAL BRILL, JACK A. BRILL,  
& CLIFF FEIGENBAUM

*Foreword by*  
AMY DOMINI



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P R I N C E T O N

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*We believe that most people want to be helpful and kind,  
and that most want to leave the world a better place for  
their children and future generations.*

*We believe that these qualities are “natural,” and that  
it is natural to include these basic human tendencies  
in all important decisions.*

*We define a “Natural Investor” as someone who  
actively seeks to balance their need for financial return  
with their yearning to make life a little better for  
others and the Earth.*

—HAL BRILL, JACK A. BRILL, AND CLIFF FEIGENBAUM

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# Foreword

by

*A m y D o m i n i*

**L**ET YOUR CONSCIENCE be your guide. It's advice as ancient as civilization, and yet it has never been investment advice—until now. Investing with a conscience springs from the finest of human desires: the desire to live one's life in accordance with one's own code of ethics and the desire to leave the world a better place than one found it. By integrating personal ethics and social goals into their investments, individuals and institutions are able to maintain consistency with their mission in life while simultaneously making a real difference.

It isn't often that a person feels empowered to make a difference. We are assaulted daily by the obvious signs of a disintegrating social fabric. A disheveled body on a sidewalk evokes no pity. Forced labor provides us with cheap goods that we buy on impulse and discard on a whim. Our schools are armed camps. Our weather patterns are deteriorating; our wildlife is vanishing. Our governments give up sacred lands to be stripped of their natural resources and left an oozing scar on the landscape.

Most of us, if given a chance to aid in the creation of a better world, would grab it. But the problems seem so overwhelming, so global in nature, that we shy away from the very thought. But by shying away,

we commit ourselves to using up the planet until it is gone. It hardly matters whether this result is caused by greed or by blindness; it will inevitably be the result unless a global commitment to creating a just and sustainable economic system emerges.

To comfort and nurture humankind is a noble goal, but through the generations we have allowed our economic systems to lose sight of that much-sought-after result. Today most of us believe that corporate managements' purpose should be to maximize shareholder return—full stop. It is a dangerous belief. When shareholders send this message, management teams are pressured into decisions with lasting and disastrous results. They feel their mandate is to strip resources today with no regard for the damage done in the process or the welfare of future generations. They will close domestic plants and purchase from factories characterized by horrific working conditions, even slave labor. They will scrimp on safety, knowing that the cost of a few harmed individuals is cheaper than retooling the line.

Yet it isn't corporate management alone that has accelerated the race to the bottom. Shareholders have historically demanded financial returns and the future be damned. But a new set of shareholders has begun to emerge. Many individuals and institutions now recognize

the disastrous long-range results of an unchecked incentive to look only at this quarter's results. These shareholders recognize that corporations represent the strongest possibility of bringing about a better world for our grandchildren. They realize that by investing their dollars in a socially responsible way they can both be a force for positive social impact on the planet and be far more consistent with their own goals and value systems.

Two goals—personal consistency and advancing corporate social responsibility—work together to shape the ways in which we invest with values. But generally it is the first goal that creates awareness of the underlying issues.

Some years ago, when I was a stockbroker working in Harvard Square, a client of mine called me in some distress. She was a gentle woman who relied somewhat on an investment portfolio for the extra things in life. One of her largest holdings was stock in a paper company that had been purchased for her by her father. He had done business with the company and liked its management.

My client was an avid bird-watcher and through this activity had become alarmed at the effects of spraying dioxin, a practice then in widespread use by paper companies. In one of her bird-watching jour-

nals she had discovered that the company least willing to speak with conservationists about the devastating effect of dioxin on birds was in fact the very company that she owned and had felt quite fond of. For her this created a terrible dilemma. Giving the stock away or selling it felt in some way like disavowing her father, but she could not bear the idea that she was benefiting from the casual poisoning of songbirds. Over time, she did sell some of the stock and gave the rest of it to nonprofit organizations working on the issue. When we invested the proceeds from her sales, my instructions from her were to look for companies that demonstrated a higher regard for the interests of all God's creatures, not just shareholders.

Neither my client nor I, at that point, realized that this sort of dilemma was constantly being faced and resolved in this way by many others. In some instances it is a doctor refusing to benefit from tobacco products; in others it is an endowment program for a women's shelter refusing to benefit from the manufacture of alcohol. It might be a Quaker meeting that avoids investments in weapons manufacturers. The simple avoidance of profiting from a practice you abhor helps bring you closer to a consistency or a holistic sense of purpose.

But investing with values brings more than consistency; it has led

directly to the dramatic growth of systematic research into corporate social impact. Today, corporate management teams hear from firm after firm, representing an ever larger shareholder base. They are asked about diversity programs, employment benefits, community giving and support, product safety, standards for purchasing from overseas vendors, environmental impact, and even their own pay levels. Corporations themselves now collect data on how they accomplish their social goals. Furthermore, while this research is developed for investors, it is also used by shareholder activists and community groups as the basis for selecting the dialogues and campaigns they wish to undertake.

Investing in the better companies is a long-term strategy; immediate needs can be addressed in other ways. Caring shareholders enter into direct dialogue with corporations through the annual general meeting and the shareholder proxy process that surrounds it. Shareholders raise issues ranging from doing business in Nigeria or Burma to plant closings, environmental reporting, Equal Employment Opportunity disclosure, and smoke-free environments. Each year corporations and their owners (shareholders) together find solutions to some of the toughest issues facing society.

And yet there are disenfranchised people that traditional capital movements have been unable to help. Here, too, the investing public can play an important role. By placing our savings dollars into community development financial institutions, investors are directing capital to those who could never qualify for traditional loans. This in turn helps economically disadvantaged people lift themselves out of the cycle of poverty.

*Investing with Your Values: Making Money and Making a Difference* is such a tremendously exciting contribution to the field of socially responsible investing precisely because it takes these complex and intertwined concepts and gently guides the reader to personal solutions.

The authors have added a new dimension to the field by describing a four-spoked wheel that they call the wheel of Natural Investing. Each spoke represents one of the key strategies used by values-based investors: Avoidance Screening, Affirmative Screening, Community Investing, and Shareholder Activism. These are the spokes that lend strength to the rim and allow Natural Investors to travel down the path of creating a better world.

With examples and anecdotes packed into every page, this book serves everyone from the novice to the most sophisticated investor. It

“*Investing with Your Values* is a comprehensive and inspiring handbook for all investors. It belongs on the bookshelf of every person who owns a mutual fund, opens a bank account, or invests in a retirement plan.”

—**BARBARA KRUMSIEK**, President & CEO, Calvert Group

“...paves the way for the transformation of our financial consciousness. . . .”

—**MARIANNE WILLIAMSON**, Author of *The Healing of America*

“*Investing with Your Values* is your step-by-step guide to manifesting your values in the real world of business. It is a godsend.”

—**JOHN NAISBITT** and **PATRICIA ABURDENE**,

Coauthors of *Megatrends 2000*

Whether you live in a small hamlet or a flourishing metropolis, prefer salad or steak, *Investing with Your Values* will show how your money can generate positive results for you—as well as for your children, for the community, and for future generations.

The fact is, you *can* make money and make a difference at the same time.

Written by three top experts in values-based investing, this remarkable book introduces the visionary framework of Natural Investing. It's packed with stories, lists of funds and companies, worksheets, and useful resources.

You will discover how to:

- Invest in socially screened mutual funds, stocks, and bonds that are beating the market
- Engage in shareholder activism and community investing to influence corporations and create positive change
- Prospect for leading-edge small companies
- Screen out questionable or unethical companies
- Apply your values toward advancing a healthier, sustainable economy

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