MORE THAN MONEY

Timeless themes & personal stories | Exploring the impact of money in our lives

Archive Edition

The Human Side of Investing

More than Money

Exploring the personal, political, and spiritual impact of wealth in our lives

Issue Number 15 THE HUMAN SIDE OF INVESTING Summer 1997

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–Anne Slepian, for the editors

Issue 15, Summer 1997

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Give more. Risk more. Inspire more.

Welcome

Welcome to **More than Money** Journal

More Than Money Journal, published quarterly from 1993-2006, was one of the first public forums where people shared personal stories about the impact of wealth on their lives. Groundbreaking for its time, each issue is filled with examples of ordinary people struggling to align their money and values in their spending, investing, giving, legacy, and relationships. The themes and stories in these journals are timeless and ring as true today as when they were first published.

More than Money Journal was a project of More Than Money Institute, a nonprofit peer educational network that touched thousands of people through its publications, presentations, gatherings, journal discussion groups and individual coaching. When More than Money Institute closed in 2006, its founders Anne and Christopher Ellinger (whom you'll see in More Than Money as Anne Slepian and Christopher Mogil) went on to launch another initiative called Bolder Giving. Individual articles from the journal were archived online with the Project on Civic Reflection.

Today, Bolder Giving is thrilled to be able to offer full back issues of More than Money Journal as a resource for families with wealth, philanthropic advisors, and all those exploring the impact of money in their lives. On the Bolder Giving website you can download issues individually.

Online, you can also order beautiful bound copies where 6-10 issues of the journal are compiled by theme:

Giving
Lifestyle, Spending & Investing
Money and Values
Children and Inheritance
Money and Identity
(See full listing on back page of this journal)

We hope that More than Money Journal brings you fresh ideas for aligning your money and values, and that you use the stories to start conversations with your own clients, family members, and friends. (Note: We have removed many last names from the personal stories in the journals, to protect the privacy of those who gave us permission before the days of internet).

About

BOLDER GIVING
Give more. Risk more. Inspire more.

More Than Money Journal roams the full territory of money and values. Bolder Giving has a more pointed mission: to inspire and support people to give at their full lifetime potential. A national, non-profit educational initiative, Bolder Giving invites you to help create a culture of greater generosity and to take your next step in becoming a bold giver.

At www.boldergiving.org you will find interactive tools and resources to help you explore three ways of being bold:

Give More: explore your lifetime giving capacity.
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Bolder Giving's resources include:

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Support for Donors- Bolding Giving provides giving tools such as personal coaching, referrals to donor networks, workshops, the Bolder Giving Workbook and other publications, and a content-rich website. Please see the list of publications in the back of this magazine.

Resources for Advisors- Bolder Giving offers presentations, workshops, and publications for fundraisers, financial professionals and philanthropic advisors.

We invite your participation and support.

Thanks to the financial support of a few foundations and many individuals, Bolder Giving is able to offer free downloads of More Than Money Journal on our site. If you receive value from this publication, we invite you to donate online or contact us to explore ways of being involved as a donor, partner, or volunteer. Bolder Giving is a 501(c)3 tax-exempt organization, so all contribution are fully tax-deductible.

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More than Money

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–Anne Slepian, for the editors

More than Money

is a quarterly publication written for people questioning society's assumptions about money, and particularly for those with inherited or earned wealth seeking a more just and sustainable world.

Subscription to *More than Money* is a benefit of membership in the Impact Project, a nonprofit organization assisting people with financial surplus to take charge of their money and their lives.

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What Is Socially-Responsible Investing?

According to Russ Gaskin of the Social Investment Forum, socially-responsible investing can be grouped into four broad categories:

Screening is the selection of investments in a portfolio based on their real world impact as well as their financial performance. Socially-concerned investors select companies that are not only profitable, but also have strong track records in employee relations, community involvement, environmental policies, or human rights. The nature of the products or the services produced by the company also weighs heavily in their selection—choosing a bicycle manufacturer, for example, over a company producing tobacco.

Shareholder Activism is another way stockholders can use their power as owners of a company to create positive change. This is often done at shareholder meetings by putting forth new resolutions, or by simply voting their stock thoughtfully. This strategy has been used to push corporations to improve their business practices in South Africa, to expand minority hiring, and to better their environmental practices (often through adoption of the CERES principles, an environmental corporate code of conduct).

Community Investing refers to investment in community-based financial institutions such as development banks, loan funds, and community credit unions. Such loans and deposits provide the capital to support community development, job creation, and affordable housing in low-income communities both in the United States and in developing countries.

Social Venture Capital involves direct investment in young, privately-held businesses that combine social or environmental benefit with an attractive financial outlook. These are typically high risk investments, but can be very profitable when a new company takes off. Venture capital investments can entail hands-on involvement with the company's entrepreneurs.

For more information on any of these four options, contact the The Social Investment Forum. (See "Resources.")

Gathering Stories

Because people rarely share their personal money stories, it can be quite an adventure to gather the vignettes for *More than Money*. Several dozen people are interviewed for each issue, and then we select 8-12 stories which create the most useful mix of perspectives. We synthesize a 30-60 minute discussion into a few paragraphs, which we then review word-by-word with each interviewee, revising it until he or she gives approval. When the interviewees want anonymity we use pseudonyms.

You may feel uncomfortable or even angry reading some people's perspectives; we deliberately include a range of stories to show how differently people approach the issues. We do not necessarily endorse their views. Still, we ask you to honor each story as a gift from the heart, offered sometimes with trepidation, and often with courage.

Personal Stories

Investing With Friends

Over ten years ago, I was invited to join twenty-one other women and start the Washington Women's Investment Club. The group has been meeting regularly ever since.

At the beginning, none of us had much experience investing, but we were eager to learn about money and accumulating more wealth. We were like-minded young professional black women. None of us felt that we could reach our financial goals on the strengths of just our salaries. By joining together, we thought we could teach ourselves the ins and outs of investing, share the risks, and buy into some investment opportunities that few of us could afford on our own. We also hoped to have fun and make new friends.

Unlike most investment clubs, we haven't just stuck to stocks and bonds, but have also invested within our local community. Our first venture capital investment of this sort was a start-up sports/entertainment management business with a good business plan and solid funding. The lawyers, bankers, and accountants in our group all recommended that we invest, so we unanimously agreed—excited to finally be investing in our community.

The business folded, however, and we lost all the money we had in it. At first, there was some angry finger-pointing. Some members had felt pressured to join the investment recommendation; now those who had suggested it felt unfairly attacked.

We had to hold a retreat and have a long, uninterrupted talk about our goals as a group, our risk tolerance, and how we could better communicate with each other.

Talking about money is an intimate activity, but pooling resources and choosing investments together requires even more trust. Ultimately, we came out of the retreat stronger than ever.

This growing trust ultimately changed how we worked as a group. Instead of making every investment decision as a group, we delegated this responsibility to two committees—an equities investment committee and an entrepreneurial/ventures committee. This allowed us to respond more rapidly to changes in the market, and to decrease the work load for most members. Most of us are married now and have families and demanding jobs.

The whole group still offers guidance though. We decided as a group, for example, not to invest in tobacco or liquor companies, nor to invest our portfolio in companies doing business in South Africa during the economic embargo.

By freeing up more members' time, our group has found other creative ways to support our local community. For several years, we organized an annual art sale to highlight the investment value of art and the work of emerging African-American artists. We've always donated a portion of the proceeds—one year to a homeless women's shelter for a mural project, another year to a local public performing arts high school. We've also promoted the idea of investment clubs in the black community by speaking to groups, getting national television and press coverage, and by publishing a manual on how to start an investment club.

This excites me. I've received a lot of opportunities in my life, and I want to give back and help provide others the chance to prosper.

–Maureen Lewis

More than Money

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"Does this investment of my time, money, knowledge, or love serve God's purpose?"

Beginner's Pluck

Neither my husband nor I really have time to evaluate our investments, so we leave these day-to-day decisions in the hands of our financial manager. For us, trust in our manager is key. We selected our investment firm because it uses a broad range of social screens to evaluate investments. Once our money was placed there we knew our investments would be supporting the kind of corporate responsibility we were looking for. Now our money is supporting companies like Whole Foods Market and ICC Technologies and we've experienced no significant loss in our return since starting to screen our stock.

Our financial manager called a while back and proposed a slightly more radical idea—putting some of our money into higher risk, slightly lower than market return investments in low-income housing. That made sense to us. We felt that if we could still make some money while offering opportunities to communities that needed of capital, then so much the better. As a result, we've invested in a number of projects, including the Boston Community Loan Fund, the Mercy Loan Fund, Accion International, Shared Interest, and the Institute for Community Economics. In addition, we have purchased CDs from two community economic development initiatives—the Self-Help Credit Union in Durham, North Carolina and Elk Horn Bank in Arkadelphia, Arkansas.

It's true that if we earned the highest possible rate of return, we would be able to make slightly bigger contributions to various community organizations. But, if our investments directly produce housing and jobs for people, isn't that as effective as giving away a little more grant money?

–Lois Marshall

Serving God, Not Mammon

My investment philosophy is based on deep confidence that, ultimately, there is no real risk. God loves us all, rich and poor, saint and sinner. While it is a great blessing to have assets, money comes and goes. I have many other assets: health, education, energy, and self-confidence.

I always ask, "Does this investment of my time, money, knowledge, or love serve God's purpose?" For years I've had social screens on my investments, and this does a lot of good. But I've decided to do more to act out my faith in my economic life. Now I put most of my money into community loan funds and emerging businesses I believe in, even though the former offer below market returns and the latter are high risk. For me, these investments offer a chance to answer God's call and be where I think He wants me to be.

Here's a success story: a food bank in Western Massachusetts was given some land. After a few years of growing vegetables on it to give to the hungry, they wanted to develop a large-scale farm that would sell food to the community—by individuals becoming "subscribers"—as well as provide produce for the food bank. They found prime farm land, but it cost $900,000. That's when the farmer, who knew me from a different project, approached me about helping them out.

To understand how this opportunity hit me, you need to know that I spent my youth thinking I'd be an organic farmer, and a fair portion of my adulthood exploring ways that agriculture might help other social-improvement endeavors. I supported the farm purchase in three ways: I guaranteed the loan (which didn't cost me a cent); I bought a below-market rate CD for the loan amount from a socially-responsible bank, so the bank could turn around and offer the farm a lower mortgage rate; and I bought the farmhouse (over which I retain ownership), so the farmer could live right on the property. These were not gifts, they were investments. My primary contribution was absorbing all the risk.

The food bank raised enough to pay off the loan in just four years, partly because the state bought the development rights which cut the cost in half. The farm now has 400 paid subscribers and provides 100,000 pounds of organic vegetables a year to the hungry of Western Massachusetts. I often go out to the farm, tickled that hardly anyone there knows the role I played.

Even though my wife supports this type of investment, she sometimes worries that we won't always be able to afford this nice roof we have over the heads of our two baseball-crazed sons. It's something we've had to talk about, and I've reassured her that what I'm playing with in venture capital is indeed play money, not what we need for basic security.

Some people think that having wealth is contrary to the Christian spirit, but I don't think so if you wake up every morning thinking about how to spread it around. If we don't ponder that, we might be in deep trouble, because wealth raises the stakes and makes it harder to get into heaven.

–Ralph Taylor

Freeing South Africa

How people invest their money can not only change corporate practices, it can help topple governments. I know this firsthand from my years organizing with the anti-apartheid movement in the United States. I've seen the effect of having individuals and institutions divest from companies doing business in South Africa.

The democratic movement in South Africa didn't limit itself to moral appeals for change. They reasoned that only if the South African government felt the strain on its pocket book would it stop denying equal participation to the black population. Thus they called on the assistance of anti-apartheid organizations around the world to create international pressure to isolate and weaken South Africa's economy.

Over a period of years, the divestment wing of the international movement convinced employees, stockholders, and consumers that they had the power to send a message. This pressure took different forms. One strategy targeted portfolio managers, universities, religious institutions, employee pension funds, and individual stockholders, convincing them to divest themselves of stock in companies doing business in South Africa. Another identified banks which held loans to the South African government, demanding that they not follow previous practices of "rolling-over" loans when they came due, but rather demand repayment and refuse new loans.

While just one facet of the overall campaign to weaken the government, these strategies were key to bringing it to the negotiating table. Apartheid became too expensive and the government started looking for alternatives. This movement ultimately led to Nelson Mandela's election as President of South Africa.

While we should certainly celebrate this stunning political victory, those of us who care about South Africa must now find effective strategies to reinvest and help rebuild its economy. On my trips to the country, I've seen the hardships imposed by divestment. Without an economic recovery that can provide basic necessities for its citizens, South Africa's political victory remains vulnerable.

This next phase is in many ways harder. Creating jobs and stimulating economic development in disadvantaged communities is a challenge for

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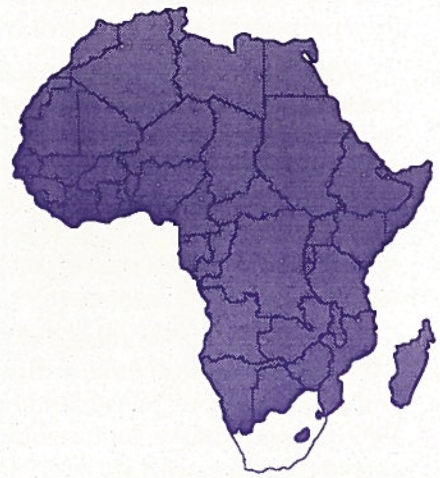
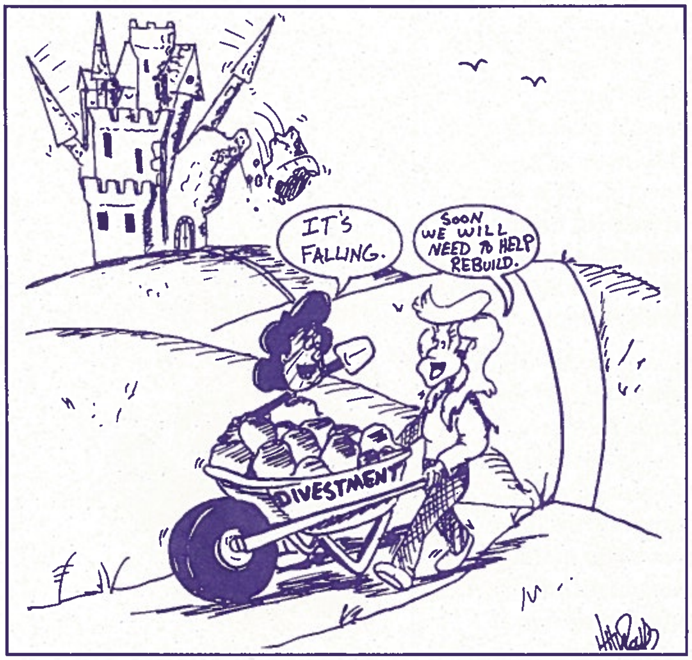




any government. If South Africa is to truly reach its potential, initiatives which effectively make the economy a tool of empowerment must be identified and supported by investors. Only through creative reinvestment can the dream of a non-racist, non-sexist, and democratic South Africa become a reality.

–Mary Tiseo

Patient Capital

After stints as an entrepreneur and a technical writer on international food policy, I was hired by a small venture firm in the early 1980s. I had some success, some luck, a few good deals, and I was in line for a partnership.

Yet I always felt a little out of step with my colleagues. They had an unquestioned faith that profitability was proof of social value and that the rising tide of free markets would lift all boats. As a technical writer, I had seen the effect of global markets on local culture. Sometimes profitable businesses are a great boon to a community; other times they can have devastating impacts.

So, after about five years, I set out on my own to start a $25 million venture fund dedicated to socially and environmentally responsible companies. This was in 1989, the nadir of the venture industry. While I was not able to reach the necessary capital threshold to launch the fund, the process put me in touch with numerous individuals—foundation officers, family investment advisors, high net worth individuals and others—whose enthusiasm and concern convinced me that the need for new approaches to venture capital investing was deep.

When faced with the decision of going back to work for a traditional venture fund or going "forward" into the unknown, I chose the latter. We sold our house in Connecticut and down-scaled to a much smaller home in Massachusetts. My plan was to give myself a sabbatical year before jumping back into the business. During that year, I was fortunate to be contacted by a search firm that was looking for a new member of the Finance Committee for the Jessie Smith Noyes Foundation.

The fit between my concerns and those of the Foundation were strong. A family foundation with over $60 million in assets, the Noyes Foundation was wrestling with its own moral dissonance—the irony of supporting alternative agriculture with their grantmaking while owning stock in pesticide companies like Monsanto. I helped the foundation design a new investment strategy with three key components: 1) social screens on at least 80 percent of the portfolio, 2) using our influence as shareholders to improve corporate policies, and 3) putting five percent of our assets into venture capital investments related to our mission. This last part of our strategy became my job. I soon started working as an investment management consultant to the Foundation.

Our venture assets are invested in four partnerships (which are essentially like socially screened mutual funds for venture investments) and ten businesses with whom we have direct relationships. These businesses include a company that makes organic yogurt, an energy conservation business, a company that produces leak detection systems for underground storage tanks, and a distributor of alternative energy products for the home market.

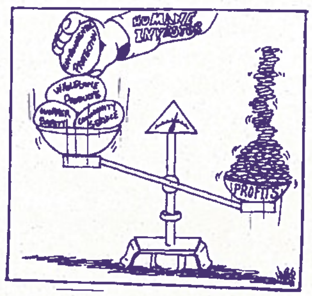
All of these businesses have established sales records and solid prospects for growth, but none of them would ever be invested in by traditional venture capitalists. The reason? Traditional venture capitalists are looking for companies with the potential to grow from start-up to $100 million in sales within five years. This scale and speed precludes, by definition, the universe of smaller, slower-growth companies where we put our money. It precludes the notion that small and slow can be beautiful (some might say organic).

I have come to see our work at Noyes as part of a larger picture—the emergence of a genuine movement toward stakeholder capitalism. We are still at the beginning of this tremendously challenging and exciting project. Can we recapture the power of financial markets and reassert the primacy of people and place? Can we reconnect investors to the ultimate consequences of their investments? Can we free up even small amounts of patient capital from our enormous financial institutions?

These are the questions that keep me going. It is my hope that as our work progresses, more foundations and individuals will join the fray, so that we can increase the amount of patient capital available and enhance the work of all of those who are seeking to reshape our economy from the ground up.

A particularly rewarding part of the job for me is providing moral support to CEO's. I know how important it is for entrepreneurs to have at least a few investors who share their values, who can be patient, and who can remind them, over and over, that they are not crazy for trying to create businesses that contribute to a sustainable future.

–Woody Tasch



A Higher Rate Of Flow

I am a "money flow artist." If you've got more than you need (and I've learned I don't have a lot of needs), it is fun to give away money or invest it in ways that make the world a better place. Some people worry about their security and think this is a gamble, but I love to gamble.

Back in the 1970s, I won a teaching award for my work at Boston University. With a few thousand dollars from "my winnings," I set up an interest-free, revolving loan fund for BU students. I'd tell all the students in my classes that if they, or any of their friends, needed emergency money they should see me for a loan. I did not want these kids suffering for lack of a little money in a pinch.

Hundreds of students have borrowed from the fund over the years—to pay for rent increases, therapy, telephone bills, abortions, travel back home to visit a sick parent—you name it. I ask the students to sign a simple promissory note and tell them, "When you get rich, send me what you would have owed me for the interest." In all these years, I've only had three people not pay the money back. The fund has even grown because many people have sent in their "interest payments" years later. They all write the same thing: "That little loan made such a big difference in my life at a very difficult time. I want other students to have the same opportunity I had."

Loans are one of my favorite forms of investing. I frequently offer them to friends, to organizations I support, and, occasionally, to complete strangers who have a compelling need. Each year I loan the War Resisters League money to print their annual peace calendar; after the sales money rolls in, they pay me back and keep the remainder of the income to fund their work. I "lose" a little money in interest this way, but I still count this as a good return. Some of my loans are geared towards making money, however. I've lent to Co-op America, which offers me eight percent interest, and Common Courage Press, a progressive book publisher which offers me seven percent interest and two free books for every thousand dollars I lend. Soon, I'll be swimming in great books.

> "I did not want these kids suffering for lack of a little money in a pinch."

–Freda Rebelsky

Investing In Dreams

When I was young, I received $750,000 in stock from an aunt who I only met once—for about fifteen minutes. My investment strategy was just to put the stock in a shoe box and go on with my life. In a few years, the stock was worth 2.5 million dollars!

At this point, I started investing money in my dreams and those of my friends, not expecting any financial reward. For ten years, I managed the Firehouse Theater Company in San Francisco and covered any fundraising shortfalls. Later, when there weren't any good high schools to send my eldest daughter to, I bought a couple of Greyhound buses, gutted them, and put in a kitchen, library, and bunk beds. We recruited teachers and students, and created a school on wheels. We took the kids to Mexico, the Florida Keys, and hundreds of other places. Our young people grew worldly and wise. I was satisfied with my rate of return.

Eventually, I made a dream investment, hoping to yield a solid financial return. I bought a fifteen acre boys camp in West Marin County for $600,000, and spent another $500,000 converting it into a retreat center. We had small Japanese-style cabins with fresh flowers and sitting cushions as well as a hot tub and swimming pool.

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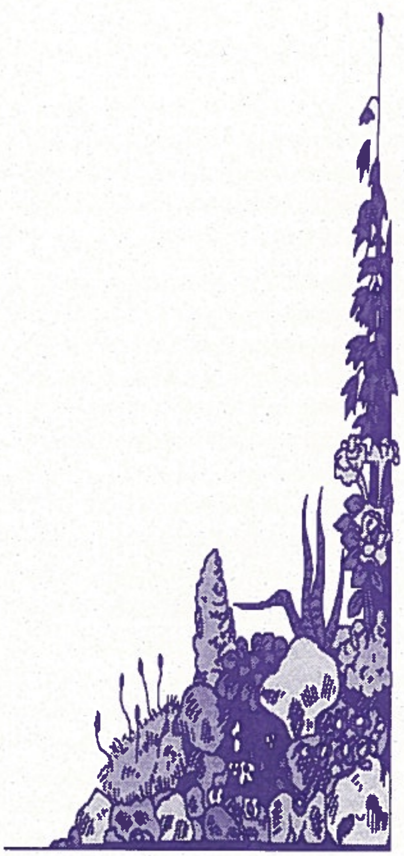

I was not earning much on my capital, but the center was covering its costs, and the future looked good. Every few months, I turned down offers to buy the property for over a million dollars, figuring I couldn't go wrong with the real estate, no matter what happened to the conference center.

I was wrong: the Marin real estate market crashed. When I needed to refinance my loan, interest rates were 20 percent—up from the nine percent of my first loan! And gas prices were so high that many people couldn't afford to drive to our center (an hour from San Francisco). We suddenly had no customers, higher expenses, and no buyers to bail us out. By the time I shut down operations it was costing me $10,000 a month just to own the property, and I was facing bankruptcy. Worse, my sweat, blood, and tears had come to nothing. I felt emotionally bankrupt.

The property was finally bought by a drug rehab center for $600,000. It's where Jerry Garcia breathed his last breath. I go back sometimes and walk the grounds and turn it all over in my mind. Investing two million dollars this way taught me that I am more of a poet than a businessman. I now make about $70,000 a year as a writer and "corporate culture" consultant. You'll often find me in the wilderness taking engineers and managers on vision quests and helping them build a sense of teamwork and community.

I still invest in dream projects, but now I make it a rule to team up with other investors. By pooling resources, spreading the risk, and bringing all our expertise to bear, we have a much better chance of success. I've been an investment partner in a publishing venture, a corporate training company, and a movie production company. This way I am learning to be a poet *and* a successful businessman.

–Marlow Hotchkiss

Pioneers

Some people think shareholder activism got started in the late 1960s, but my brother Louis and I have been doing this since the early 1930s. We've been called the pioneers. Louis passed away in 1993, but I'm still going to close to 50 shareholder meetings a year—asking questions, saying my piece, and sponsoring resolutions. I like to keep management on their toes. After all, they are my employees!

I guess we got into this work because of my mother. She bought us stock in Woolworth's and a few other companies when we were kids. Louis and I liked owning shares in different companies. We felt part of what made this country great. As Louis liked to say when he got older, "I am alternately a railroad man and an operator of ocean liners. I am a manufacturer of tobacco, steel, glass, typewriters, rubber, rifles, business machines, automobiles, cosmetics, and airplanes. I am a builder of bridges and tunnels."

In 1933, Louis became curious about stockholder meetings. When Consolidated Gas had a meeting in New York that year, Louis went. Shareholders today wouldn't recognize that meeting. There were only a few dozen people in attendance.

There were no proxy statements. No printed annual report. No comments from the floor. No auditors present to answer questions. Everyone was asleep. When the chairman was finished reading his statement, people woke up and started to clap. Louis tried to ask a question, but the chairman laughed at him and adjourned the meeting. This got us mad. Our country was in the middle of the Great Depression. Obviously management wasn't doing so well on its own.

We had enough money from our investments to live comfortably. This gave us the freedom to become full-time corporate watchdogs. We bought stock in over a thousand corporations, researched the companies, attended hundreds of meetings a year, and started pushing for reforms. We wanted to keep management salaries in line, increase shareholder participation in annual meetings, make boards more responsive, and have the auditors present at meetings to answer questions. One thing just led to another. Soon we were publishing an annual report on our shareholder activities. We even started our own nonprofit organization, Corporate Democracy, Inc., to encourage other shareholders to get involved.

Between my brother, myself, and a handful of people such as our associate Wilma Soss, we turned the heat up on American management. The Securities Exchange Commission even started seeing things our way, and in 1942, they passed a rule requiring companies to print and distribute shareholder resolutions at the company's expense. The companies, of course, hated this, and we had to go to court to make the regulation stick.

In 1945, the president of TransAmerica refused to include our shareholder proposals in the company's proxy statement. The SEC came to our defense and sued Transamerica on our behalf. Most of the shareholder resolution fights that people are familiar with today wouldn't have been possible without this suit. It forced companies to honor their responsibility to publish and distribute shareholder resolutions. This makes launching shareholder campaigns much easier.

My motto in all of this is to hit management hard and then leave them laughing. I've dressed up as Sherlock Holmes to protest a company's lack of disclosure of important information, and I've worn a red clown nose when speaking up for a resolution. The Ringling Brothers Circus even made me an honorary clown for my meeting antics.

–John Gilbert

"My motto is to hit management hard and then leave them laughing."

The Kathy Lee Gifford Story

When TV talk show host Kathy Lee Gifford stood with President Clinton announcing the findings of his Sweatshop Task Force last April, she was a powerful symbol of the fight against sweatshops and child labor. Yet, Kathy Lee's activism has emerged only haltingly, often painfully.

For years, Kathy Lee Gifford had been netting ten million dollars a year from her Wal-Mart clothing line, unaware of any connection between her economic well-being and the suffering of others. She was simply an entertainer who associated her name with a line of clothing so that a portion of the dollars raised could go toward helping AIDS-infected and crack-addicted children in New York.

Then, at a congressional hearing in April 1996, a witness from the National Labor Committee, Charlie Kernaghan, offered evidence of how Gifford and Wal-Mart had profited from exploited child labor in Honduras. Upon hearing the news, Kathy Lee lashed out against the claim. On her daily television show, she broke into tears and threatened to sue Kernaghan for slander. "It was nothing less than an assault on my very soul when [Kernaghan charged] that I was using the sweat of children to help children." Later that week, she said that she hadn't known anything about the production of her clothes in sweatshops and blurted out, "I can't save the world!"

Despite her defensiveness, Kathy Lee started asking tough questions about the industry that had been so good for her family. She even had dinner with U.S. Secretary of Labor Robert Reich, who had long tried to focus public concern on the issues of sweatshops and child labor. The issue hit home hardest, though, when Kernaghan arranged for Wendy Diaz, a fifteen-year-old seamstress who had worked on the Kathy Lee Collection in Honduras, to appear at a press conference hosted by U.S. Representative George Miller.

Diaz told the world about her life at the factory, "At Global Fashion there are about 100 minors like me—thirteen, fourteen, fifteen years old, some even twelve—earning 31 cents an hour. On the Kathy Lee pants, we were forced to work almost every day from 8 a.m. to 9 p.m. Sometimes they kept us all night long, working until 6:30 a.m." She spoke of the oppressive heat in the factory, the armed guards at the doors, and how the girls suffered frequent insults, violence, and sexual harassment by supervisors. Wendy then made a direct appeal to Gifford, "If I could talk with Kathy Lee, I would ask her to help us, to end all the maltreatment, to let us go to night school, and let us organize to protect our rights."

Kathy Lee met with Wendy less than a week later, at the residence of Archbishop Cardinal O'Conner. After their talk, a visibly moved Kathy Lee told reporters, "Wendy Diaz has a message that compels every American consumer, every American manufacturer, and every American citizen to ask, 'Under what conditions are the products we buy being manufactured?'" She then turned to Wendy and said, "I believe all children are God's children. I had no idea what was happening, but now that I know I will do everything I can to help you."

Two days after her meeting with Wendy, Kathy Lee traveled to Wal-Mart's annual meeting and urged Wal-Mart executives to pressure sub-contractors like Global Fashion to clean up their plants, pay a fair wage, and submit to independent monitoring by local human rights groups. She later added that she would drop her endorsement of the Kathy Lee Collection if she were not satisfied that her clothes were being produced under decent working conditions. Kathy Lee also announced that she was going to pay for third party monitoring of all factories that produce her clothing—a program to be completely independent of Wal-Mart's efforts.

Over the ensuing months, Kathy Lee also sought to change public policy. She appeared with New York Governor George Pataki to support state legislation that would crack down on sweatshops. She testified before Congress in support of national legislation that she believed "would bring the full weight of the American government to bear on international child-labor violations." She also spoke at the 1996 Fashion Industry Forum which brought together retailers, manufacturers, labor unions, and human rights groups to discuss how to solve the sweatshop problem. In all these arenas, Kathy Lee argued "each one of us, whether in Congress, in corporate America, in a television studio, or in a shopping mall, has a moral imperative to address this issue."

Kathy Lee Gifford's journey from denial to action has earned her the respect of her old nemesis Charlie Kernaghan. After accompanying Wendy Diaz to her meeting with Gifford, Kernaghan said, "Kathy Lee hadn't a clue about how this industry operated, but now I'll bet she'll make Wal-Mart clean up its act. It confirms what I've always said: When people hear these stories face to face, there is no other response than decency and concern."

–Steve Chase

Conservative Investing

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Ever since the 1960s, there have been mutual funds catering to investors who want to put their money to work in socially responsible ways. As you'd expect, "socially responsible" is usually a synonym for "left-wing...." If such funds don't appeal to you,...you now have another choice. A new social fund that can accurately be termed conservative has just completed its first full year....

The Timothy Plan won't invest in "companies that are contributing to our society's moral decline." Specifically forbidden are the stocks of firms that "promote pornography" (broadly defined to include sexy, foul-mouthed, and violent movies and TV shows and the companies that advertise heavily on them), abortion (barred are drug makers, hospital chains, and insurers that facilitate the practice, as well as firms that contribute heavily to Planned Parenthood).... However, Timothy will invest in defense stocks....

It would be nice to be able to say that the Timothy Plan's doubly conservative stock-picking style works well. So far, alas, it has not.... Some Wall Street experts, including those at Lipper, argue that investing is tough enough without eliminating whole groups of stocks. If you buy that line, then a smart approach is to go ahead and invest in Disney and Bally and accumulate all the profits you can so that you can give to charity—or the fight against abortion and pornography, if that's your goal....

But if you have the time and the inclination, putting together your own portfolio along similar lines might be a good idea. Here are five stocks to consider: Corrections Corp. of America..., Reader's Digest..., McDonnell Douglas..., Uranium Resources..., and Philip Morris.... Conservatives, in short, should have no trouble finding stocks that provide a shiver of political pleasure—along with the more conventional joys of capital gains and dividends.

–James Glassman

What's The Road To Real Change? Controversies in SRI

Not everyone agrees on the best strategies for "doing good while doing well." Here are a smattering of the opinions we've heard:

Daniel Solomon, a third-generation philanthropist, sometimes invests in innovative businesses and community-development initiatives, but he hasn't put much energy into screening his stocks. "Without an organized campaign such as the South African divestment movement," says Solomon, "screening seems unlikely to make much difference in the business practices of companies. It might make an individual investor feel better, but screening doesn't offer much hope of changing the direction of a global economy dominated by multinational corporations." Solomon adds, "While I would balk at buying tobacco or nuclear/defense companies, my investment strategy for stock ownership on the whole is simple: make as much money as possible so I can funnel the profits into social change philanthropy. The organizations I support are my real hope for change."

In contrast, Amy Domini, co-author of *Investing for Good*, says portfolio screening is likely "our best hope for the future." As she and her co-authors, Peter Kinder and Steven Lydenberg note, representatives of socially-responsible investors "can press corporations to respond to social concerns—through their discussions with corporations and through voting their shares, because millions and sometimes billions of dollars back them up."

Jill Ratner, Director of the Rose Foundation for Community and Environment, has long screened her personal portfolio and the portfolio of her foundation. Recently, however, she worked on a shareholder-resolution campaign to keep the Maxxam Corporation from clearcutting old-growth forest in California. As Ratner tried to find an organization with holdings in Maxxam to sponsor her resolution, she found a foundation which was sympathetic, but it had just sold its Maxxam stock as a protest of the company's clearcutting plans! Says Ratner, "I now believe that it is useful to retain a minimal position in companies whose business practices you deplore. It can offer real leverage for organizing shareholders for change."

Susan Meeker-Lowry, author of *Investing in the Common Good*, believes screening is a good first step for people to start thinking about their investments and what kind of economy would best serve the world. However, she cautions; "If we really want to be effective we need to put more of our money into community-development financial institutions and in small start-up companies working on such things as alternative technology, renewable energy, and environmental clean-up."

Meeker-Lowry also wants investors to realize their impact as activists: "We need to break the corporate grip on local economies through consumer boycotts, challenging corporate charters, changing public policies, and organizing direct action campaigns. This means investing our time and energy as well as our money."

Jeffrey Dekro, Director of the Shefa Fund in Philadelphia, feels that most talk about SRI is too focused on individual investors, ignoring the potential power we each have as members of associations and institutions. In response, the Shefa Fund has launched its Tzedek/Justice Economic Development Campaign to convince American Jewish organizations to rethink their investment strategies for their institutional capital. According to Dekro, "That's $9 billion in Federation endowments, family foundations, organizational endowments, and synagogue pension-funds assets that currently sit in commercial banks and conventionally-managed portfolios."

Dekro promotes Jewish investment in community development financial institutions—federally-insured development banks, credit unions, and community loan funds. As Dekro notes:

"The Jewish community understands the crucial role credit plays in a community's well-being. Historian Henry Feingold points out that before 1925, only one bank in New England and one in the mid-Atlantic states would make loans to Jews. The Jewish response? 'By 1927 there were in existence 509 loan societies' and '2,367 mutual benefit societies [that]...extended small no-interest loans.' Best known was New York's Hebrew Free Loan Society, which lent $15 million to 400,000 borrowers over a 30-year period. Such loans, Feingold says, were the key ingredient in the American Jewish economic success story."

Whatever the differences among the people with whom we talked, all agreed that socially-responsible investment is not just a means to express personal choice or bear witness. The greater goal is to build a movement capable of creating real change. As Amy Domini asserted in a recent article in the *Green Money Journal*,

"The struggle is too great, the need too immediate, the failure too costly to allow ourselves to do nothing.... It is not enough to wear our Birkenstocks and Patagonia as we sip Odwalla juices. We must do more than 'no harm.' Social investing is not just eco-fundamentalism applied to pricing stocks. It is a means of social change."

We at *More Than Money* heartily agree and hope that more people will explore opportunities to invest in the common good. As the people we've interviewed in this issue attest, this can transform investing from just a way to make money to a creative and soul-satisfying journey.

–Steve Chase, for the editors

Claiming Your Power

We are both professional financial planners. Our journey to this work began with the personal challenges of inherited wealth, the confusion and dislocation of finding oneself with more than others. We soon recognized that learning about financial decision-making would be part of facing our issues around wealth. We've never forgotten what it feels like to be on that side of the desk, but we have also been stunned by what we observe from this side of the client-advisor relationship. From these experiences, both personal and professional, we see two factors that inhibit wise investing: fear and power.

> "Are you dead, incompetent, or a child? If not, remind your fiduciaries of this!"

Fear. Time and again, people pay us to help them work out strategies which we later find out were never implemented. It seems that in the face of financial decisions, many otherwise-capable people become as immobilized as deer caught in the headlights of an onrushing car. They are terrified of making a mistake.

If this sounds like you, know that you are not alone. For many, the fear of losing money is intense, even when it's only numbers on paper and won't affect your quality of life at all. (According to one recent study, people experience the loss of money two and a half times more intensely than they experience the same amount of gain.) Create reasonable standards for success. Just as baseball players know that hitting the ball 30 percent of the time means that they're having a good year, experienced investors know not to play the stock market for a perfect score. Allow yourself the right to make mistakes.

While it is true that you can't control everything, you can control your personal goals. You can be clear about what return is essential to you, what is merely desirable, what level of loss you could sustain without any loss of life satisfaction, and what your time-frame and cash-flow needs are. Getting a handle on these variables can affect your financial success as much as, or more than, uncontrollable market fluctuations. A trusted advisor can help with this, but they can't figure it out for you. Developing your own vision of where you want your money to take you is the best antidote to fear and uncertainty.

Power. When you work with an investment advisor, observe the texture of your working relationship. Do you have an "investment advisor as wizard" assumption and expect your advisor to possess super-human knowledge in the face of random market moves? Do you secretly view your "investment advisor as servant," because money is dirty and thinking about it crass, so a servant is needed to attend to the distasteful tasks? Sometimes the two attitudes even blend into a wizard-servant combo, akin to the fairy-tale counselor who can tell the king what to do but can also get his head chopped off.

Notice, too, your advisors' attitudes about their fiduciary role (which simply means their legal and ethical responsibilities to act in your interest). The phrase carries unfortunate connotations from other fiduciaries: executors, who act on behalf of someone dead; conservators, who manage property for the mentally incompetent; and parents who handle custodial accounts for their children. Are you dead, incompetent, or a child? If not, remind your fiduciaries of this fact if they treat you as if you were.

Even if you did not earn your assets with your own labor, they are yours. You pay taxes on them. If you believe that you're just a conduit to the next generation—as so many inheritors do—it's just saying that you are not important. You are. This stuff is yours, and you're making choices about it. We have seen people do more research and soul searching about what brand of TV to buy than they do when buying $200,000 worth of stock! Even abdicating your power (by letting your advisor manage the money without your input) is still a choice.

As a first step towards claiming power over your money, figure out exactly what assets you have and calculate your net worth (assets minus debts). Sometimes it also helps to write the story of how the money came to be yours. Think deeply about what the money means to you.

Notice whether you simply don't yet understand investments, or whether you don't believe you can understand—especially if you are a woman. If you believe that you can't understand investment decisions, if your eyes glaze over as soon as you see an investment statement, then you have to debunk the mystery. Know that you are absolutely capable of understanding the issues involved and participating in the decisions. Financial professionals can offer some additional information and help frame a systematic approach, but we use no magic.

–Bev Chapman and Sharon Rich

A Checklist
(for those who want to get moving)

Are you one of those people who sighs, "I really should move my assets into investments that could do more good, but...." Before you know it, a year has gone by, and you haven't found the time to look into it. Why not seize this moment to untangle the factors holding you back and choose a next step that sounds on-target and manageable? Next year you could be kicking back and toasting your progress.

"I don't know where to start."

- ☑ Call Co-op America (see "Resources" below) and order their concise *Financial Planning Handbook*, which includes a list of financial professionals specializing in socially-responsible investing.

- ☑ Decide on a managed experiment with a small percentage of your investments. Contact one of the organizations in the resource section for assistance.

"I'm worried about taking on greater risk and/or getting lower returns."

- ☑ Call a financial planner today, or figure out on your own:

  -the income your investments must produce to meet your actual needs,

  -what assets and investments would produce that income,

  -how to manage your assets to meet your long-term goals.

  With this information, you will have a factual basis for making decisions about return, risk, and liquidity.

- ☑ Reflect on what else holds you back from taking lower returns and/or greater risks: fear of family members judging you as "naive"? cautionary advice from your investment manager or accountant? What would you need to address your concerns?

"I'm not the one in charge."

- ☑ Have a conversation with the people who are in charge of making investment decisions (e.g., parents, trustees), and express your interest in socially-responsible investing. Find out how open and knowledgeable they are about it. Listen to their concerns. Explore with them how, together, you could all find out more.

- ☑ Think about how to meet your trustees' concerns. Could you ask them to read from a reputable journal about SRI, or invite a SRI professional to come address their questions?

- ☑ Think about the influence (or potential influence) you may have over assets besides your own. Does your family have a foundation? Does your church or temple have an endowment, or your workplace have pension funds? With patience and persistence, you might affect how these are invested.

"I'm not sure it's worth the trouble."

- ☑ Lessen the work. Start small. Have a family member or professional help implement some or all of the changes for you. Try to make the process fun (for instance, enlist your spouse or a friend; or join an investment club).

- ☑ Increase your awareness of the need. Many of us live lives comfortably cushioned from the full reality of the collateral damage caused by "business as usual." We don't often live near toxic waste dumps, impoverished inner cities, clearcut tropical forests, or sweatshops. We aren't bullied by bosses or paid 31 cents an hour. It is important then to find creative ways to deepen your ties, and open your heart, to the people and land most harshly affected by traditional investment decisions. This can strengthen your resolve and energize your efforts to support life-loving alternatives.

To some people, preparing a meal is an odious chore. To others it is a pleasure; they savor the preparing as well as the eating. We invite you to explore how making money can bring satisfaction and value to you and to others—not only in how you use the money once it's made, but in the creative act of making it.

–Anne Slepian and Christopher Mogil, editors

Resources

☛ **Co-op America** educates and brings together socially-responsible consumers and business leaders. Membership is $25/year and includes a quarterly magazine and financial-planning guide.

Contact: 1612 K St., NW, #600,
Washington D.C., 20006;
202/872-5307 or 800-58-GREEN.
http://www.coopamerica.org

☛ **Council on Economic Priorities** educates investors and the public about corporate behavior, rating companies on a variety of social issues. Membership ($35/year) includes monthly research reports and the publication *Shopping for a Better World*.

Contact: 30 Irving Place, 9th floor,
N.Y., NY 10003;
800/729-4237.

☛ **Interfaith Center on Corporate Responsibility** promotes corporate social responsibility through shareholder activism and promotion of new Principles for Global Corporate Responsibility. A copy of these principles is available for $7. Quarterly reports are available for $25.

Contact: 475 Riverside Dr., Room 566,
N.Y., N.Y. 10115;
212/870-2936.

☛ **Investors' Circle** brings together accredited investors who are committing venture capital to socially-responsible companies. Offers regional meetings and two national membership conferences annually.

Contact: 3220 Sacramento Street,
San Francisco, CA 94115;
415/929-4900;
e-mail: icircle@aol.com.

☛ **National Association of Community Development Loan Funds** links a growing national network of loan funds which lend money to low-income community groups at below-market interest rates. Investors can find out about local funds through the Directory, available for $10.

Contact: 924 Cherry St., 2nd floor,
Philadelphia, PA 19107;
215/923-4754.

☛ **The Social Investment Forum** serves a national association of socially-responsible financial professionals with meetings, publications, and a directory.

Contact: 1612 K Street NW, #600,
Washington D.C., 20006;
202/872-5319.

☛ **Social Venture Network** is an information and communications network of over 400 visionary investors, business leaders, and socially responsible entrepreneurs. The organization has two annual membership conferences and a newsletter.

Contact: P.O. Box 29221,
San Francisco, CA 94109
415/ 561-6501
http://www.svn.org

☛ **The Green Money Journal** is a quarterly newsletter on investment options, business practices, and consumer choices that integrate social, ethical, and environmental principles.

Contact: West 608 Glass Ave.,
Spokane, WA 99205;
http://www.greenmoney.com;
509/328-1741.

☛ **Investing for a Better World** is a monthly newsletter offering investment-related news, analysis, and opinion from a respected SRI financial investing firm.

Contact: Franklin Insight,
711 Atlantic Ave.,
Boston, MA 02111;
617/423-6655.

☛ **Business Ethics**, being a slick business magazine with a difference, puts ethic to work.

Contact: 1107 Hazeltine Blvd., Suite 530,
Chaska, MN 55318;
612/962-4700.

☛ **Dollars and Sense** is a lively, reader-friendly bimonthly magazine on economic issues and events from a progressive perspective.

Contact: One Summer Street,
Somerville, MA 02143
617/ 628-8411
http://www.igc.org/dollars

the cold, hard facts

"It's time for the Australian Broadcasting Company staff to take a cold shower, stop being molly-coddled and get a dose of the real world." —Commentator on Australian talk radio, May 1996

we've taken yr cold showers
in August rented flats you're waiting to re-zone
put new notches in our belts to pull ~~them~~ tighter
looked long at yr cold hard facts
swallowed our share of the pain
and some

but the real world
you think you know the real world
let me show you
away from yr abstract offices
& air-conditioned boardrooms
let me show you the real world

here is the woman
who carried me for nine months
squeezed my tiny body from hers
in great pain
just to have someone
to confetti with her love

who loved me
and my two sisters equally
& never pushed one of us
out the front door forever
with two packets of biscuits
for each candle on our last birthday
because we failed
to achieve efficiency benchmarks

who invested ten thousand hours and more dollars
into each of us
knowing we would walk away
into our own lives when ready
leaving no return at all

peek through the window
this frost-bitten Ainslie rented room
where two lovers huddle
under a thin stained doona
watch how they anoint kisses,
caresses and compliments
upon each other
with no contract guaranteeing terms

come into this garden
witness the blessed earth
give birth to weed and wheat
pansy and potato
thistle and onion
in abandoned abundance

the real world is luminous
with molly-coddling

now, go—
design an economy
based on the reality
of mothers, lovers and humus:

study the warm soft facts

-Robin H. Davidson (reprinted with permission from Present Time, *April 1997, and from the* Artists' Newsletter for the Australian Re-evaluation Counseling Communities.*)*

The Aims of More than Money

People with wealth supposedly have it all. Targets of envy and resentment, we rarely have a safe forum for addressing the unique challenges that come with having surplus while deeply caring about others who have too little.

More than Money creates a network of kindred spirits across North America (and overseas) who don't always share the same views, but who grapple with some of the same essential questions. By sharing a wide range of personal experiences, the publication explores how money is linked to virtually every aspect of our lives—from how we get along in our closest relationships, to how we feel about work, to how we define and pursue our purpose in life.

More than Money informs its readers about inspirational models of people and organizations using their financial resources with unusual integrity and power. It encourages all of us to pursue our dreams and to contribute our money, time, and talents towards creating a more just and sustainable world.

Resources

BolderGiving Resources

Available at www.boldergiving.org

Story and Video Library

Over 100 brief vignettes of extraordinary givers from across the economic spectrum. These Bold Givers have committed at least 20% of their net worth, income, or business profits toward making a better world.

Bold Conversation Series

Monthly teleconferences and online chats offer an informal chance to interact and learn from Bold Givers.

Explore Your Giving Potential

An invitation to explore in the coming year ways to become more bold in your own giving, and to take the next step that's right for you.

Give Half Pledge

Bold Givers, be counted! This pledge is for people of all financial levels who commit to giving 50% -- of income for three years or more, of business profits, or of net worth.

Bolder Giving Workbook

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This award-winning book features stories of sixteen people who gave 20% or more of their wealth and highlights common themes among them.

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#26	Effective Giving
#34	The Art of Giving

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# 8	To Spend or Not to Spend
#15	The Human Side of Investing
#25	Working with Financial Professionals
#27	Lifestyles of the Rich and Simple

Children and Inheritance

# 9	Money and Children
#24	What Are We Teaching our Children?
#32	The Great Wealth Transfer
#33	Embracing the Gift
#39	Money and Children

Relationships

# 1	Money Between Friends
# 5	Money and Couples
#17	Cross-Class Relationships
#30	When Differences Divide
#37	Money and Community
#40	Money and Relationships

Money and Identity

# 3	Money, Work, and Self-Esteem
# 7	Money and Spirit
#14	Young and Wealthy
#18	Art and Money
#19	Women, Money, and Power
#22	Money and Death
#36	Money and Work

Money and Values

# 6	Outrageous Acts with Money
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#29	Money Changes Everything
#31	The Everyday Ethics of Wealth
#35	Money and Leadership
#38	Money and Happiness

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