

SRI growth

*Increased support  
for shareholder  
resolutions*

UN PRI  
initiative

climate  
change

New SRI  
product

**2007 Report *on*  
Socially Responsible  
Investing Trends  
*in the* United States**

ESG

Community  
investing  
expands

*Growth in  
SRI screened  
funds*

*Sudan  
Divestment*

green  
investing

**Executive Summary**



Social Investment Forum

1612 K St., NW Suite 650 • Washington, DC 20006



## SPONSORS

This Report was made possible through the generous support of the following organizations that specialize in socially responsible investing. Please contact them directly for information on their socially responsible investment services.

---

### Benefactor

#### **TIAA-CREF**

Amy O'Brien, DIRECTOR,  
GLOBAL SOCIAL COMMUNITY & INVESTING  
212-490-9000, x5178  
aobrien@tiaa-cref.org  
www.tiaa-cref.org

---

### Leader

#### **Calvert Group, Ltd.**

Elizabeth LeVaca,  
DIRECTOR OF CORPORATE COMMUNICATIONS  
301-657-7047  
Elizabeth.LeVaca@calvert.com  
www.calvert.com

#### **ClearBridge Advisors, a Legg Mason Company**

Mary Jane McQuillen, DIRECTOR,  
SOCIALLY AWARE INVESTMENT  
212-805-2063  
MJMcQuillen@ClearBridgeAdvisors.com  
www.ClearBridgeAdvisors.com

#### **Co-op America**

Alisa Gravitz, EXECUTIVE DIRECTOR  
202-872-5311  
alisagravitz@coopamerica.org  
www.coopamerica.org

#### **Self-Help Credit Union**

Deborah Momsen-Hudson,  
VP & DIRECTOR OF SECONDARY MARKET  
919-956-4400  
deborah.momsen-hudson@self-help.org  
www.self-help.org

---

### General Sponsor

#### **Access Capital Strategies LLC**

David F. Sand, PRESIDENT  
617-236-7274 x221  
dsand@AccessCapitalFunds.com  
www.AccessCapitalFunds.com

#### **Bridgeway Capital Management, Inc.**

Audrey Fersten, PARTNER  
832-204-8171  
audrey@bridgeway.com  
www.bridgeway.com

#### **Christian Brothers Investment Services, Inc.**

Howard Hawkins, VICE PRESIDENT,  
BUSINESS DEVELOPMENT AND MARKETING  
1-800-592-8890, x1915  
hhawkins@cbisonline.com  
www.cbisonline.com

#### **Citizens Advisers, Inc.**

Joanne Dowdell, VICE PRESIDENT CORPORATE RESPONSIBILITY  
603-436-1513  
jdowdell@citizensfunds.com  
www.citizensfunds.com

#### **Domini Social Investments LLC**

Amy Domini, FOUNDER AND CHIEF EXECUTIVE OFFICER  
212-217-1100  
amy@domini.com  
www.domini.com

#### **First Affirmative Financial Network**

Steve Schueth, PRESIDENT  
877-540-4933, x101  
steveschueth@firstaffirmative.com  
www.FirstAffirmative.com

#### **KLD Research & Analytics, Inc.**

Darragh Gallant, DIRECTOR, MARKETING & CLIENT SERVICES  
617-426-5270, x228  
dgallant@kld.com  
www.kld.com/  
blog.kld.com

#### **Neuberger Berman, LLC**

Ingrid Dyott, MANAGING DIRECTOR  
212-476-5908  
isdott@nb.com  
www.nb.com

#### **RiskMetrics Group**

Mark Tulay  
301-556-0226  
mark.tulay@riskmetrics.com  
riskmetrics.com

#### **The Spectra Funds**

Christina Halpern, AVP  
1-800-711-6141  
www.spectrafund.com

#### **Trillium Asset Management Corporation**

Cheryl Smith, EXECUTIVE VICE PRESIDENT  
617-423-6655  
csmith@trilliuminvest.com  
www.trilliuminvest.com

#### **United Methodist Church General Board of Pension and Health Benefits**

Vidette Bullock Mixon, DIRECTOR, CORPORATE RELATIONS  
847-866-5293  
www.gbophb.org

# EXECUTIVE SUMMARY

## 2007 Report on Socially Responsible Investing Trends in the United States

### OVERVIEW

Socially responsible investing (SRI) is thriving in the United States, growing at a faster pace than the broader universe of all investment assets under professional management. Roughly 11 percent of assets under professional management in the U.S. – nearly one out of every nine dollars – are now involved in SRI.

- ◆ SRI assets rose more than 324 percent from \$639 billion in 1995 (the year of the first Report on Socially Responsible Investing Trends in the United States) to \$2.71 trillion in 2007. During the same period, the broader universe of assets under professional management increased less than 260 percent from \$7 trillion to \$25.1 trillion.
- ◆ From 2005-2007 alone, SRI assets increased more than 18 percent while the broader universe of professionally managed assets increased less than 3 percent.

### HIGHLIGHTS OF THE 2007 REPORT

#### SRI Assets

The 2007 Trends report identifies \$2.71 trillion in total assets under management using one or more of the three core socially responsible investing strategies—screening, shareholder advocacy, and community investing. In the past two years, social investing has enjoyed healthy growth, increasing from \$2.29 trillion in 2005. About one out of every nine dollars under professional management in the United States today is involved in socially responsible investing—11 percent of the \$25.1 trillion in total assets under management tracked in *Nelson Information's Directory of Investment Managers*.

#### Socially and Environmentally Screened Funds

Assets in all types of socially and environmentally screened funds -- including mutual funds, exchange-traded funds (ETFs), closed-end funds, other pooled products, and alternative investments rose to \$201.8 billion in 2007, a 13 percent increase over the \$179 billion tracked in 2005. Over the period covered in this Report, the number of socially and environmentally screened funds tracked increased from 201 to 260. Among the broader universe of socially and environmentally screened funds, US-registered investment companies, such as mutual funds (including those underlying variable annuity products), exchange-traded funds (ETFs), and closed-end funds, accounted for \$174.8 billion, managed by 184 different funds available through more than 60 different fund families.

- ◆ **MUTUAL FUNDS**—The largest share of socially and environmentally screened funds are mutual funds, with \$171.7 billion in total net assets invested in 173 different funds available in 358 different share classes. Of these socially and environmentally screened mutual funds, 19 of them with \$12.5 billion underlay variable annuity products.
- ◆ **EXCHANGE-TRADED FUNDS (ETFs)**—Eight socially and environmentally screened exchange-traded funds (ETFs) with \$2.25 billion in total net assets were identified for the first time in this Trends report. Over the course of 2007, other ETFs were launched to track indices addressing a variety of social and environmental concerns related to water, clean technology, alternative energy, and the crisis in the Sudan. Although ETFs accounted for only 1 percent of the total assets of all socially screened funds at the beginning of 2007, they promise to be a dynamic catalyst for SRI growth in the future.



FIGURE A

**Socially Screened Funds • 1995-2007**

(Assets In Billions)	1995	1997	1999	2001	2003	2005	2007
Number of Funds	55	144	168	181	200	201	260
<b>Total Net Assets</b>	<b>\$12</b>	<b>\$96</b>	<b>\$154</b>	<b>\$136</b>	<b>\$151</b>	<b>\$179</b>	<b>\$202</b>

**SOURCE:** Social Investment Forum Foundation

**Note:** The \$202 billion in assets tracked in socially screened funds in 2007 includes all funds, including alternative investments, analyzed in this year's Report for the first time, and other pooled products that are not aggregated into the total \$2.7 trillion in SRI assets identified in this report. Alternative investments and other pooled products are not aggregated into the total SRI universe in order to avoid potential double-counting. Assets in socially screened funds that are aggregated into the \$2.7 trillion total for SRI are from mutual funds, closed-end funds, and exchange-traded funds, and account for \$174.8 billion.

- ◆ **CLOSED-END FUNDS**—Three socially and environmentally screened closed-end funds with assets of \$850 million were tracked separately for the first time.
- ◆ **ALTERNATIVE INVESTMENT FUNDS**—An estimated \$5.3 billion in capital were identified under the management of 46 different socially or environmentally screened alternative investment vehicles, such as social venture capital, double- and triple-bottom-line private equity, and hedge funds, typically organized as unregistered limited partnerships or limited liability companies and available only to accredited institutional and high-net-worth investors.
- ◆ **OTHER POOLED PRODUCTS**—Nearly 11 percent of the total assets in all socially screened funds – \$21.7 billion – were invested through 30 other pooled products, typically commingled portfolios managed primarily for institutional investors and high-net-worth individuals.

The growth of socially screened funds tracked by the Social Investment Forum is attributable to many factors, including the growth of existing funds, the development of new funds, and the identification of pre-existing funds that may not have been captured in previous reports, thanks to continual enhancement of the Report's methodology. In keeping with this Report's conservative asset aggregation methodology, in order to avoid any potential double counting, Alternative Investment Funds and Other Pooled Products are not aggregated into the total \$2.7 trillion in SRI assets identified in this Report. See Chapter II for further details on screened funds and Chapter VII for further details on the Report's methodology.

**Socially and Environmentally Screened Separate Accounts**

With more than \$1.9 trillion in assets, socially screened separate accounts managed for institutional and high-net-worth individual clients constituted the bulk of SRI assets tracked in 2007. Socially and

FIGURE B

**Socially Responsible Investing in the US • 1995-2007**

(In Billions)	1995	1997	1999	2001	2003	2005	2007
Social Screening	\$162	\$529	\$1,497	\$2,010	\$2,143	\$1,685	\$2,098
Shareholder Advocacy	\$473	\$736	\$922	\$897	\$448	\$703	\$739
Screening and Shareholder	N/A	(\$84)	(\$265)	(\$592)	(\$441)	(\$117)	(\$151)
Community Investing	\$4	\$4	\$5	\$8	\$14	\$20	\$26
<b>Total</b>	<b>\$639</b>	<b>\$1,185</b>	<b>\$2,159</b>	<b>\$2,323</b>	<b>\$2,164</b>	<b>\$2,290</b>	<b>\$2,711</b>

**SOURCE:** Social Investment Forum Foundation

**NOTES:** Social Screening includes socially and environmentally screened funds and separate account assets. Overlapping assets involved in Screening and Shareholder Advocacy are subtracted to avoid potential double-counting. Tracking Screening and Shareholder Advocacy together only began in 1997, so there is no datum for 1995. There are also potentially overlapping assets in the relatively small screened funds categories of Alternative Investments and Other Pooled Products; therefore these categories are also excluded from the SRI universe aggregated in this Report. See Chapter II for details.

environmentally screened separate account assets have increased nearly 28 percent from the \$1.5 trillion identified in 2005.

- ◆ Institutional Investors—\$1.88 trillion in assets are managed in institutional client accounts, a 27 percent increase over the \$1.49 trillion identified in 2005.
- ◆ High-Net-Worth Clients—Investment advisers managed \$39.5 billion for individual clients, a \$22.2 billion increase over the \$17.3 billion identified in 2005.

## Shareholder Advocacy

The average level of shareholder support for resolutions on social and environmental issues increased 57 percent from 9.8 percent in 2005 to 15.4 percent in 2007, a record high. The total number of resolutions increased from 360 in 2005 to 367 in 2006. Institutional investors that filed or co-filed resolutions on social or environmental issues controlled \$739 billion in assets in 2007, a more than 5-percent rise over the \$703 billion in assets counted in 2005.

## Community Investing

Assets in community investing institutions rose nearly 32 percent from \$19.6 billion in 2005 to \$25.8 billion in 2007. The field also continues to expand in terms of the number and diversity of community investing products and services available to US investors.

## MAJOR FORCES BEHIND SRI GROWTH

The following factors are key to the robust growth of SRI:

- ◆ Money managers are increasingly incorporating social and environmental factors into their investing practices, acknowledging the demand for social investing products and services from institutional and individual investors, socially concerned high-net-worth clients, individuals seeking SRI options in their retirement and college-savings plans and “mission-driven” institutions such as foundations, endowments, labor unions, and faith-based investors.
- ◆ New products and fund styles are driving growth in socially and environmentally screened funds, especially ETFs and alternative investment funds such as social venture capital and double- and triple-bottom-line private equity.
- ◆ A growing concern about climate change and its risk for portfolios is intensifying the interest in SRI among money managers. Investor demand is growing for portfolio opportunities in clean and green technology, alternative and renewable energy, green building and responsible property development, and other environmentally driven businesses.
- ◆ A large and expanding number of institutional investors are actively supporting shareholder resolutions on social, environmental, and corporate governance issues and joining investor coalitions, such as the Investor Network on Climate Risk, to make their concerns known about the risks and opportunities associated with issues such as climate change.
- ◆ Increasing numbers of institutional investors, fund families, and money managers are incorporating criteria related to the crisis in the Sudan into portfolio management and shareholder advocacy, whether through targeted divestment or active engagement with companies exposed to the risks of doing business in such a volatile, repressive regime.
- ◆ The expansion of market-rate opportunities and other industry developments are making it easier for a broad range of investors to participate in the expanding field of community investing. Institutional investors are proactively allocating portions of their portfolio to community investing options in order to deepen the social impact of their investments. Investors are also increasingly embracing international microfinance opportunities to promote positive social and economic development abroad.



## Sponsor Information



Social Investment Forum

### A Note from the Social Investment Forum CEO:

The *2007 Report on Socially Responsible Investing Trends in the United States* (TRENDS) is a major undertaking, made possible only through the work of scores of individuals...consultants, SIF staff, and members of SIF who contribute their knowledge and expertise to the analysis underpinning this report.

The other major contribution to TRENDS is made by the sponsors who made this report possible through their generous financial support. SIF thanks TIAA-CREF, Calvert Group, ClearBridge Advisors, Co-op America, Self-Help Credit Union, Access Capital Strategies, Bridgeway Capital Management, Christian Brothers Investment Services, Citizen Advisers, Domini Social Investments, First Affirmative Financial Network, KLD Research and Analytics, Neuberger Berman, Risk Metrics Group, The Spectra Funds, Trillium Asset Management Corp. and the United Methodist Church General Board of Pension and Health Benefits. Our generous sponsor support has made the 2007 TRENDS report a reality!

The members of SIF are the lifeblood of our organization. We invite you to join our 500 members and be a part of the growing field of socially responsible investing. Please see our ad on page 90 and learn more about what the Social Investment Forum has to offer.

Lisa Woll, CEO



1612 K Street, NW  
Suite 650  
Washington, DC 20006

T 202 872 5361  
F 202 463 5125  
[www.socialinvest.org](http://www.socialinvest.org)



## AN INVESTMENT CHOICE TO MATCH YOUR CLIENTS' VALUES.

At TIAA-CREF, we've been refining our approach to Socially Responsible Investing for nearly 30 years, and it is a distinctive part of our investment offering. We use a rigorous social screening process and then build a broadly diversified portfolio, intended to closely match the returns of the Russell 3000® Index. And because of our nonprofit heritage, we are able to offer the same low fees that you expect from TIAA-CREF.\* Your clients can balance their financial goals with social responsibility. It's what we call the double bottom line.

For more information about SRI investing with TIAA-CREF, please contact Advisor Services at 888-842-0318, Option 3, or visit [www.tiaa-cref.org/sri](http://www.tiaa-cref.org/sri).



FINANCIAL SERVICES

FOR THE GREATER GOOD®

\*Morningstar Direct (February 2007) based on Morningstar expense comparisons by category. **You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 888 842-0318, Option 3, or go to [www.tiaa-cref.org](http://www.tiaa-cref.org) for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.**

C38107 © 2007 Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF), 730 Third Avenue, New York, NY 10017. TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., Members FINRA, distribute securities products.



## HISTORY

Federally registered Investment Adviser founded in 1998 that is dedicated to community investing.

## PHILOSOPHY

We believe that social awareness and investment success are achievable. We invest in debt securities that provide opportunities for revitalizing America's communities.

## COMMUNITY IMPACT

We manage investments in 43 states that have supported over 8,000 homebuyers, 4,400 affordable housing units and 180 small businesses.

To make a positive impact in your community, call 617-236-7274 x221.

[www.AccessCapitalFunds.com](http://www.AccessCapitalFunds.com)

*This is not to be construed as an offer to buy or sell any financial instruments. As with all investments, there are associated inherent risks. Please obtain and review all financial material carefully before investing.*



**Bridgeway Capital Management is the adviser to the Bridgeway Funds, a no-load mutual fund family of domestic funds.**

Bridgeway ascribes to four core values:

INTEGRITY  
PERFORMANCE  
COST EFFICIENCY  
SERVICE

Bridgeway Capital Management, Inc.  
5615 Kirby Drive, Suite 518  
Houston, Texas 77005  
(713) 661-3500  
[www.bridgeway.com](http://www.bridgeway.com)

*Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling 1-800-661-3550. Please read the prospectus carefully before you invest.*  
Foreside Fund Services, LLC is the distributor.

## Our Sincere Appreciation to SIF for the Landmark 2007 Trends Report

Citizens Advisers is honored  
to have served the needs of  
socially responsible investors  
for the past 25 years.

Sentinel Investments looks forward  
to continuing the tradition.

CITIZENS  
ADVISERS



**Si** Sentinel  
Investments

800.223.7017  
[www.citizensfunds.com](http://www.citizensfunds.com)

800.282.3863  
[www.sentinelinvestments.com](http://www.sentinelinvestments.com)

## Responsible Stewardship of Catholic Institutional Investments



CBIS

Christian  
Brothers  
Investment  
Services, Inc.

CBIS is the leading Catholic socially responsible investment management firm, serving over 1,000 Catholic organizations worldwide, with more than \$4 billion in assets under management.

Our stock screens, shareholder advocacy, proxy voting and support for community investing programs help participating Catholic institutions extend their missions and unify faith with finance through the responsible stewardship of portfolio investments.

Our diverse group of institutional funds and separate accounts can be combined to build portfolios that meet the investment objectives of Catholic organizations large and small.

*For more information, please contact:*  
Howard Hawkins, VP Business Development and Marketing  
1-800-592-8890 x1915

Christian Brothers Investment Services, Inc.  
90 Park Avenue, 29th floor  
New York, NY 10016-1301  
Tel: 800-592-8890, 212-490-0800  
Fax: 212-490-6092  
[www.cbisonline.com](http://www.cbisonline.com)



# Do good. Do well.

Investors should not have to compromise their bottom line or their principles. That's why we support the work of the Social Investment Forum to advance socially responsible investing. As a leader in SRI, we place a premium on promoting sustainability and we support the efforts of others who do the same. To learn more, please visit [CALVERT.com](http://CALVERT.com).



A **UNIFI**™ Company

Calvert mutual funds are underwritten and distributed by Calvert Distributors, Inc., a member of FINRA and subsidiary of Calvert Group, Ltd. #7630 (1/08)

## Socially Aware Investment Program at ClearBridge Advisors

In the world of institutional investing, experience matters. ClearBridge Advisors is Legg Mason's largest equity manager, built on the legacy of some of the most prominent asset management firms. With portfolio managers who average 21 years of experience, collaborating closely with specialized sector analysts and seasoned client service professionals, we offer our clients a clear advantage. To learn more, please contact Andy Goldsmith or Sean Oakes at 1.800.691.6960, or visit us at [www.ClearBridgeAdvisors.com](http://www.ClearBridgeAdvisors.com). **Invest wisely. Invest clearly.**





Better companies.  
Sound investments.  
Sustainable future.

Invest in mutual funds that help build a better world.

Find out more about opening an account with Domini Social Investments. Visit [www.domini.com](http://www.domini.com) or call us at 1-800-530-5321.



The Way You Invest Matters®

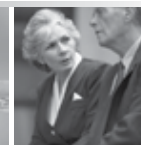
You should consider the Domini Funds' investment objectives, risks, charges, and expenses carefully before investing. Please obtain a copy of the Funds' current prospectus for more complete information on these and other topics by calling 1-800-530-5321 or online at [www.domini.com](http://www.domini.com). Please read it carefully before investing or sending money. DSIL Investment Services LLC, Distributor 12/07

## Sustainable Investment Solutions

Integrating Mission and Values into Investment Decision Making



First  
Affirmative  
Financial  
Network, LLC



800.422.7284  
[www.firstaffirmative.com](http://www.firstaffirmative.com)

Financial planning and  
asset management  
for socially conscious  
individuals and institutions.

First Affirmative is an independent investment advisory firm registered with the Securities and Exchange Commission.



First Affirmative is proud to produce the  
premier annual conference for the sustainable  
and responsible investment industry in the U.S.

October 26–29, 2008

The Fairmont Chateau Whistler • British Columbia, Canada  
[www.SRIintheRockies](http://www.SRIintheRockies) • 888.SRI.CONF

Photos © Jupiterimages

*Co-op America is the leading  
national nonprofit public educator on  
socially and environmentally  
responsible purchasing and investing.*





**KLD**  
Global Research and Indexes. Since 1988.

**Integrating Environmental,  
Social and Governance Factors  
into Investment Decisions**

**Research**

- Company Reports
- Sector Analysis
- Portfolio Screening
- Pre-trade Compliance

**Indexes**

- Fund Licenses
- Index Data
- Investment Universes
- Custom Indexes

**Consulting**

- Custom Research
- Portfolio Audits
- Investment Policy Development

KLD Research & Analytics, Inc.  
250 Summer Street, 4th Floor  
Boston, MA 02210

Phone: +1 617 426 5270  
Fax: +1 617 426 5299

KLD.com

*We are proud to support the*

## SOCIAL INVESTMENT FORUM

For information on Neuberger Berman products and services,  
please visit [www.nb.com](http://www.nb.com).

NEUBERGER | BERMAN

A Lehman Brothers Company

©2008 Neuberger Berman Management Inc., distributor.  
All rights reserved.



## *Great Returns for the Greater Good*

**SELF HELP**  
CREDIT UNION

While you earn competitive returns on CDs, IRAs,  
and Money Market Accounts...

first time homeowners like John & Alberta settle into  
new, energy-efficient homes built and financed by  
Self-Help.

**INVEST IN SOMETHING GREAT**

[www.Self-Help.org/deposits](http://www.Self-Help.org/deposits) (800) 966-SELF

Your savings federally insured to at least \$100,000 and backed by  
the full faith and credit of the United States Government  
National Credit Union Administration, a U.S. Government Agency

**NCUA**



## Who knows social investing?



Social Investment Forum



The Social Investment Forum is the national membership association dedicated to advancing the concept, practice, and growth of socially and environmentally responsible investing. Membership is open to all financial professionals and to businesses and organizations in the financial services industry who wish to integrate environmental, social, and governance factors into their investment decisions.



**JOIN TODAY**

202-872-5361

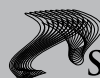
[www.socialinvest.org/membership](http://www.socialinvest.org/membership)

## We had a hunch global warming would be cool one day.

**Before the whole world went green,  
we knew it would be red hot.**

These days, Wall Street loves a company that balances its corporate culture with its earthly duties. But we thought saving the planet was groovy years ago. So with bottom-up research, careful analysis and a little creative independence, we get in early and aim high. We call it Investing in Dynamic Change. And for over 30 years, the fund's manager has followed that philosophy. Turns out green, for lack of a better word, is good.

Get in now. Stop kicking yourself later. Call 800-711-6141  
or visit [spectrafund.com/green](http://spectrafund.com/green)



**SPECTRA GREEN FUND.** Are you in?

Investing in the stock market involves gains and losses and may not be suitable for all investors. The Fund's environmental focus may limit the investment options available to the Fund and may result in lower returns than returns of funds not subject to such investment considerations. Before investing, carefully consider the Fund's investment objectives, risks, and charges and expenses. For a prospectus containing this and other information about The Spectra Funds, call 800-711-6141 or visit [www.spectrafund.com](http://www.spectrafund.com). Read it carefully before investing. Distributor: Fred Alger & Company, Incorporated. Member NYSE, SIPC. NOT FDIC INSURED. NOT BANK GUARANTEED. MAY LOSE VALUE.

## Trillium Asset Management Corporation... devoted exclusively to socially responsible investing



Customized investment  
portfolios tailored  
to meet clients'  
specific financial and  
social objectives.

A long record of  
competitive returns,  
delivered by a  
disciplined, rigorous  
investment approach.

Leadership and  
innovation in  
change-making  
social screening  
and advocacy.



**TRILLIUM**  
ASSET MANAGEMENT\*

**800-548-5684**

[www.trilliuminvest.com](http://www.trilliuminvest.com)

**25 Years of Investing for a Better World®**



## ACKNOWLEDGMENTS

### PUBLISHERS

Social Investment Forum Foundation  
Social Investment Forum, Ltd.

### RESEARCH DIRECTOR

Joshua Humphreys, *Harvard University*

### RESEARCH ASSOCIATE

Sharlene Brown, *Social Investment Forum Foundation*

### STEERING COMMITTEE

Justin Conway, *Calvert Foundation*  
Joanne Dowdell, *Citizens Advisers / SIF Board*  
Alisa Gravitz, *Co-op America (Research Chair) / SIF Board*  
Paul Hilton, *Calvert*  
Tom Kuh, *KLD Research & Analytics, Inc.*  
Steve Schueth, *First Affirmative Financial Network*  
Timothy Smith, *Walden Asset Management / SIF Board*  
Fran Teplitz, *Social Investment Forum Foundation*  
Meg Voorhes, *RiskMetrics Group / SIF Board*  
Lisa Woll, *Social Investment Forum / SIF Board*

### RESEARCH TEAM

Kristin Lang, *Social Investment Forum Staff*  
Priyanjali Mascarenhas, *Social Investment Forum Staff*  
Sylvia Panek, *Social Investment Forum Staff*  
Priyanka Sohoni, *Social Investment Forum Staff*  
Desiree Wolford, *Social Investment Forum Staff*

### CONTRIBUTORS

Amy Augustine, *Calvert*  
Justin Conway, *Calvert Foundation*  
Jackie Cook, *FundVotes.com*  
Rich Liroff, *Investor Environmental Health Network*  
Timothy Smith, *Walden Asset Management*  
Jérôme Tagger, *UN Principles for Responsible Investment*

### DATA PROVIDERS

Aspen Institute  
Calvert Foundation  
Clean Energy Group  
Clean Energy States Alliances  
Center for Social Philanthropy  
Community Development Venture Capital Alliance  
FundVotes.com  
Interfaith Center on Corporate Responsibility (ICCR)

Lipper, a Reuters Company  
Money Management Institute  
National Community Investment Fund (NCIF)  
National Federation of  
Community Development Credit Unions (NFCDCU)  
Opportunity Finance Network  
Responsible Property Investing Center  
RiskMetrics Group  
Sudan Divestment Task Force  
Thomson Financial/Nelson Information

### SPECIAL THANKS

Social Investment Forum Working Groups:  
*Advocacy & Public Policy Working Group*  
*Community Investing Working Group*  
*Indigenous Peoples' Task Force*  
*International Working Group*  
*Social Investment Research Analysts Network (SIRAN)*  
Laura Berry, *Interfaith Center on Corporate Responsibility*  
David Berge, *Underdog Ventures*  
Alison Bevilacqua, *Legg Mason Investment Counsel*  
David Black, *Aspen Institute*  
Simon Billenness, *AFL-CIO Office of Investment*  
Lauren Compere, *Boston Common Asset Management*  
Chris Cosentino, *Money Management Institute*  
Stu Dalheim, *Calvert*  
Greg Gernerer, *NFCDCU*  
Dennis Greenia, *Co-op America*  
Todd Larsen, *Co-op America*  
Leslie Lowe, *ICCR*  
Lewis Milford, *Clean Energy Group*  
Saurabh Narain, *NCIF*  
Joelle Novey, *Co-op America*  
Patrick O'Meara, *AFL-CIO Office of Investment*  
Mark Orlowski, *Sustainable Endowments Institute*  
Daniel Pedrotty, *AFL-CIO Office of Investment*  
Jon Schwartz, *Opportunity Finance Network*  
Graham Sinclair, *UN Principles for Responsible Investment*  
Adam Sterling, *Sudan Divestment Task Force*  
Kerwin Tesdell, *CDVCA*  
Julie Wokaty, *ICCR*  
David Wood, *Institute for Responsible Investment*



## SOCIAL INVESTMENT FORUM

1612 K Street NW, Suite 650  
Washington, DC 20006  
Phone 202-872-5361  
Fax 202-463-5125