



Members of the Protect Mauna Kea movement's leadership give a press conference on the access road backed by hundreds of kia'i (protectors). Holding the mic is Kaho'okahi Kanuha, member of HULI, surrounded by community leaders and members of the Royal Order of Kamehameha and the Kanaka Rangers.

## The Power of Protest

by James Frazier

On a recent beautiful September weekend, I traveled to Hawaii Island (also known as the Big Island) to support the protests against the construction of the Thirty Meter Telescope. On one side of this issue, science institutions and the state government are moving to start construction on a giant, highly advanced telescope on the summit of Mauna Kea, a stunning 13,800-foot-tall volcano. On the other side, Native Hawaiians and their allies have blockaded the only access road to the summit of Mauna Kea to prevent construction of the facility on a site that many hold as a most sacred place.

Arriving at the site of the demonstration, I saw dozens, perhaps hundreds, of Hawaiian flags and heard the rhythmic sound of drumming and chanting in the Hawaiian language. The Mauna Kea protectors built a whole village at this remote highway intersection on a windswept volcanic

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## Returning to the South

by Tiffany Brown

***This article is Part 1 in a new series exploring the racial wealth divide across the Deep South.***

My business partner Kate Poole and I are clear that our core focus for Chordata Capital is to address the racial wealth divide. How could we not? Kate and I first crossed paths at Resource Generation, when I was the retreat director.

Nearly every Resource Generation conference begins with some form of a timeline activity to explore the racist history of wealth accumulation in this country; during this activity, people walk the room locating points where their family accumulated wealth adjacent to a counterpoint of a racist law (like the Homestead Act).

Given how we met, it's only natural that we would build an investment advisory practice rooted in a commitment to racial and economic justice. Our work with our clients seeks to repair the damage done (actively or passively)

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# Battling Government's Assault on Shareholder Rights

by Michael Kramer

The Securities and Exchange Commission has announced its intention to make fundamental changes that would impede one of the most important tools to advance corporate social responsibility: the rights of shareholders to influence corporate policies and practices. In order to raise public awareness of what's at stake, leading advocates for socially responsible investing have launched the *Investor Rights Forum* website ([investorrightsforum.com](http://investorrightsforum.com)). The forum provides current information and commentary on the importance of shareholder advocacy, case studies of successful shareholder engagements, details on the SEC's proposals to undermine long-standing precedents, and efforts underway to prevent proposed rule changes from going into effect. The Investor Rights Forum is a collaboration between the Shareholder Rights Group and USSIF: The Forum for Sustainable and Responsible Investment; Natural Investments is an active member of each.

## ***The Current Framework for Shareholder Rights***

The consensus on socially responsible investing is that the current regulatory framework pertaining to shareholder rights, while imperfect, is not broken. It supports investors seeking to act as responsible stewards. Though sometimes defined by companies as immaterial, shareholder advocacy actually raises salient issues before they become crises and advances measures to protect shareholder value, such as the following requirements:

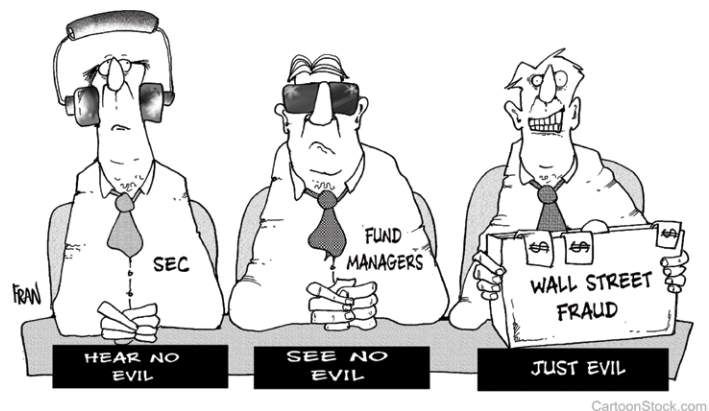
- Independent directors to be at least a majority of the board
- Advisory votes on executive compensation
- International human rights principles within codes of conduct and supply chain policies
- Greenhouse gas reductions and reporting
- Corporate sustainability reporting
- Comprehensive nondiscrimination policies that include sexual orientation and gender identity or expression
- Increased board diversity

It should be noted that while a few shareholder proposals have resulted in laws being passed or stock exchange standards being upgraded, most proposals are voluntary and advisory in nature. But many companies recognize that shareholders are advocating to preserve share value by helping companies acknowledge numerous business supply chain, climate, human rights, pollution, and toxicity risks—as well as governance risks related to pay disparity, board diversity, Internet privacy, and product safety (e.g. opioids). Shareholder advocacy encourages companies to develop vigorous programs to ensure that their manufacturers and

suppliers operate in the least exploitive manner possible. Not only is this paradigm grounded in a sense of social and environmental responsibility, operating according to these principles fosters long-term profitability, better share value, and a more solid economy. The existing process provides a well-established, well-understood, and reasonably predictable vehicle for investor input and corporate accountability.


## ***Proposed Limits on Shareholder Resolutions***

In May, the SEC announced its intention to rewrite a rule pertaining to the thresholds for filing and resubmitting shareholder proposals. This rule is a vitally important, cost-effective, market-based mechanism for shareholders of all sizes to communicate with management teams, directors, and other shareholders on important corporate governance, risk and policy issues that affect companies and their investors.



Currently, an individual holding only \$2000 of stock for at least one year can file a shareholder proposal. The SEC is considering raising the threshold to shareholders holding 1% of company shares or greater, and for a longer period of time; this would restrict proposal activity primarily to large institutional share owners and cripple the democratic process created by the current rules. Many important considerations for management are proposed by small investors, so excluding them from dialogue with company management defies the reason the SEC was first established in the first place: to protect Main Street investors during the Great Depression.

Though about half the submitted shareholder proposals are withdrawn annually prior to a vote (due to management's willingness to adhere to the proposals' recommendations), most of those that move on to a vote do not pass. Under the current rule, proposal must have obtained at least 3% shareholder support in the first year, 6% in the second year, and 10% in the third year to be resubmitted on subsequent



ballots. These thresholds have worked well to limit shareholder resolutions, especially since votes receiving below 3% remove the issue from formal consideration.

The current thresholds allow for the introduction of a proposal on an emerging concern to prompt ongoing consideration, education, research, and dialogue among the shareholders and companies—a process that can take years. Many of the issues raised by shareholders are unfamiliar to people, so it takes time to build awareness about why these issues merit consideration by the company and its investors. But the potential for re-submission is sometimes sufficient to stimulate a company to address the underlying concern, so keeping these issues front and center is essential to the process. Vote levels for novel proposal topics often grow over time, which sends a clear signal to management, so it is important that even minimally supported proposals be kept on the ballot.

The SEC, having undoubtedly heard from issuers that responding to some of these resolutions is a costly, immaterial nuisance, has indicated that it may seek to raise the re-submission threshold percentages significantly, which would limit the number of critical risk mitigation strategies being presented to companies in these proposals and negatively impact the shareholder education process around issues that are material to financial performance. We are trying to stop this from happening.

### ***Exclusion of Social Issues on Proxy Ballots***

For decades, whenever companies wished to exclude an environmental, social, or governance shareholder proposal from the proxy ballot, they filed a request to the SEC explaining why it believes the SEC should exclude the item from the ballot. Last month, the SEC issued a new policy that essentially passes the buck on its regulatory role by suggesting that the SEC may not respond in writing to every company's request, may not decide for or against the proposal, or may simply respond orally (and put its decision on the SEC website). The sustainable investment industry is requesting the SEC rescind this change in process, as it reduces transparency and accountability, increases the burden on investors, and could increase conflict between companies and investors. Less transparency also limits proper Congressional oversight.

This selective response approach is a direct threat to the rights of shareholders because it fails to provide equal treatment to all shareholder proposals and could create more uncertainty and confusion about the legitimate impact of environmental, social, and governance risks and practices on financial performance. The SEC's proposed lack of written transparency about its decision-making process

will likely leave shareholders with inadequate information necessary to make decisions about ownership, undermining the ability of the market to gain predictive understanding of the regulator's thinking.

It also means that should the SEC's inaction encourage a company to exclude a proposal from the ballot, the burden to address the issue at hand could only be addressed by the judicial system. The outcomes resulting from the SEC's announcement place an unreasonable and unfair burden on investors—especially the Main Street investors whose protection is a central, stated priority for SEC Chairman Jay Clayton. It may not be the SEC's intention to escalate the amount of issuer-investor tension, costs, and conflicts associated with shareholder proposals. But the new process, oddly justified in the name of efficiency, appears likely to do so.

The SEC proposal amounts to abandoning its legitimate role as a regulator and is entirely unfair to small shareholders who do not have the resources to file suit against companies over such matters. It's believed by many industry insiders that the SEC is doing this precisely to get government out of the way and let stakeholders duke it out between themselves or in court. This is tantamount to a clear failure of our government in protecting shareholders from mismanagement of the companies they own.

### ***Support from the Business Roundtable***

Ironically, while the SEC was supposedly acting on behalf of large corporate interests, last month 181 CEOs of the formidable Business Roundtable (BRT) released a new declaration on the purpose of a corporation, enthusiastically endorsing a shift to address stakeholder concerns—including those of employees, communities, customers, and others in the supply chain, as well as shareholders. The BRT's new Statement of Purpose acknowledges the evolving expectations of society on companies and offers a new pledge to commit to stakeholders by delivering value to customers, investing in employees, working ethically with suppliers, supporting communities where they work, and delivering long-term shareholder value. The BRT statement notes that by focusing on the well-being of all key stakeholders, and not just on boosting short-term shareholder return, companies will be more successful over the long term.

We hope this new statement urging companies to establish responsible and responsive policies, governance systems, and reporting processes is also a signal of a new level of interest in and support for environmental, social, and governance resolutions put forth by shareholders, which the BRT had previously labeled as distractions unrelated to shareholder value. Time will tell.



# Gold: Is there a Socially Responsible Option?

by Evan Quirk-Garvan

In a time of trade wars and political leaders on the fritz, investors may consider more conservative options to avoid market volatility. Real estate, bonds, and even gold might look appealing in times of turmoil. For socially responsible investors with even a cursory awareness of the gold mining industry, however, the question of whether gold holdings are compatible with human rights and environmental protection is urgent and important.

*No More Dirty Gold* is a trade group of companies in industries that use gold. The group advocates for voluntary improvements in environmental and social practices by the industry. According to the group, the mining of gold for a single wedding ring creates twenty tons of highly toxic waste, including mercury and cyanide used for refinement—and that's a conservative estimate. As a result, large-scale gold mining kills life in streams and rivers and poisons entire communities downstream, as well as the miners themselves.

According to *No More Dirty Gold*, it is possible to significantly reduce the waste and toxicity through better practices. These improvements can be strengthened through third party verification that provides consumers with information. For the rigorous SRI investor, however, verification has its limits, since much of the trading around precious metals is in the form of commodities. In addition to speculation, commodity trading creates another layer between the investor and the gold itself—resulting in decreased accountability.

The 2010 Dodd-Frank act contains a provision that requires publicly traded companies using “conflict minerals” (including gold, tungsten, tantalum, and tin) mined in the Democratic Republic of Congo to report on their sourcing to ensure they are not funding civil conflict in the eastern region of the country. While the legislation has reduced the mining of tungsten, tantalum, and tin, it has also led to some unintended consequences—including armed groups turning to gold due to its ease of transport. According to some reports, these groups have been increasingly using gold to finance themselves since 2010.

In February of 2017, President Trump threatened to suspend section 1502 of Dodd-Frank and restructure other important aspects of the legislation. The law requires companies to show that they are making efforts to not fund armed groups or inadvertently fuel human rights abuses (it does not require



Artisanal gold miners near Iga Barriere, Ituri region, Democratic Republic of Congo. Photo courtesy: Guy Oliver/Alamy Stock Photo

them to stop sourcing from the eastern DRC). Since it does not require any action to be taken beyond reporting, socially responsible investors consider the provision to be only a preliminary step; still, any rollback would be detrimental. A more stringent set of guidelines for companies (and investors) is the United Nations five-step framework: Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Area.

What are actionable steps we can take as consumers? One option is to use our purchasing power to support groups that are taking vigorous action on ethical sourcing—and avoid spending with companies that turn a blind eye to these issues. The Responsible Minerals Initiative is a good resource for information on the technology industry, and the “Gold Star List” by *No More Dirty Gold* provides guidance on gold.

In addition, we can support the use of recycled gold, which reduces the demand for newly mined gold, as well as more efficient metals recycling. Most of our computers, phones, and other tech devices have gold in their circuitry; careful and more responsible metals recycling could make a large dent in the demand for mined gold.

As socially responsible investors, we have opportunities to work with companies to better their reporting and practices on conflict minerals, including gold. Advocating for and investing in more closed loop manufacturing, increased recycling of technology devices, and simultaneous avoidance of speculative precious metal commodity trading are all ways to take action on this topic.

plain. It included a medical tent, a commissary, gathering places for elders, children, men, and women, and even a school offering classes on topics like “The Decolonization of Pearl Harbor”—all completely free and self-organized. In the middle of the road to Mauna Kea sat the *kupuna* (Hawaiian elders) in what was the obvious place of honor—symbolically and literally blocking the road needed for the construction of the telescope. In front of them, a gathering space with a sound system hosted chanting, hula, talks, reminders of protocol, and other cultural offerings. What started as a protest had clearly evolved into a powerful expression of Native Hawaiian culture. But I never would have experienced that if I hadn’t come to participate in it.

What is happening at Mauna Kea recalls other important movements that ultimately led to positive changes in law, political power, and even investing. Indeed, the modern-day emergence of socially responsible investing began in the 1980s with the movement to divest from companies doing business in South Africa during the apartheid era. The goal of that movement was to draw the world’s attention to, and withdraw support from, a racist colonial government that had designed and brutally enforced a system of laws to oppress the majority of its people. The financial tactic worked: The global campaign to pressure companies to leave South Africa led to the ruin of South Africa’s currency and economy. This, coupled with resistance from within South Africa, became too much for the apartheid regime to bear, and it repealed its discriminatory laws, opening the way for a transition to democracy.

Over the years, socially responsible investing has become more commercialized and accessible. Today, it is relatively easy to buy funds that avoid harmful investments and push companies to improve their behavior through shareholder advocacy. If I didn’t believe that this approach made a world of difference, I wouldn’t be doing what I do.

However, I also recognize that investing, as well as giving money to crucial causes, is not enough. Whenever possible, we must show up in person and stand with those who are vulnerable and oppressed. Apartheid only crumbled when financial pressure combined with resistance on the ground. In September, a global climate strike by millions of people

around the world dramatically spotlighted the inadequacy of government action on climate change. Yet one of the most visible catalysts for that strike was a single person: Greta Thunberg, protesting by herself in front of the Swedish Parliament, just over a year ago. What a perfect example of the power of millions of people working together, and at the same time, the power of one person.

Showing up in person gives us the opportunity to demonstrate to the world our passion and our deeply held values. Among the most powerful statements that we can make is not to stand up for our own rights, but for those of others—the disenfranchised and ignored. As investors—people with privilege and resources—we have the opportunity to bring both our money and our whole selves to bear against the challenges that face our world. Will we take advantage of this moment in history when so much hangs in the balance? Will we do what we can?

As of this writing, it’s unknown if the protectors of Mauna



*Kekuhi Kanahale performing a hula during noon protocol. Kekuhi’s mother, the esteemed kumu hula Pua Kanahale, was one of over thirty elders arrested for blocking the access road on July 17, 2019.*

Kea will succeed in blocking the construction of the telescope. But by coming together to collectively express what matters most to them—their sacred grounds, their elders and ancestors, their Native Hawaiian culture—they have already ignited a renaissance for their people and their place. One that will undoubtedly make a world of difference in the times to come. And the reason I know that is because I was there, singing with them.

*“We don’t have to engage in grand, heroic actions to participate in the process of change. Small acts, when multiplied by millions of people, can transform the world.”*  
—Howard Zinn

by the accumulation of wealth, through divestment from the extractive economy and then reinvestment into more restorative options. We are shifting the orientation of investment from transactional to relational. I know using words like “relational” or “restorative” can be performative tools to exhibit “woke-ness,” but I want to peel back the veneer and tell you about how we roll out investment as relationship: We took a trip to the deep South, and we did it in community.

I flew down to Mobile, Ala., in late April to tour the South with my dear friends, Jessica Norwood (Runway Project) and Lynne Hoey (Candide Group). I’ve known Jessica for more than a decade, and the three of us were RSF Integrated Capital Fellows in 2017/2018. Each of us addresses the racial wealth divide through finance. One of our primary goals was to strengthen our relationship with Hope Federal Credit Union, which serves the unbanked and under banked in the Mississippi Delta.

Our plan was to start in Africatown, a neighborhood near Jessica’s hometown of Mobile, and then continue on to Jackson, Mississippi. We planned to end with a tour of the Mississippi Delta, led by our colleagues at Hope Credit Union. Through one lens, we were three women in finance (Black, mixed-race, and white), doing due diligence on a financial institution, Hope Credit Union. But the spirit of our trip was more about three women in finance working collaboratively to deepen our long-term vision, which is to partner with institutions working for racial and economic justice to address the U.S. racial wealth divide. To work toward repair: this doesn’t happen every day in finance.

## *Africatown*

The first stop was Africatown, a community of descendants of current-day Benin who were brought over on the slave ship *Clotilda* in 1860—52 years after the slave trade was outlawed. The illegal operation was financed by Timothy Meaher, a wealthy Mobile landowner, whose family still owns land and businesses in the Mobile region under various names. The people of Africatown are close to their diasporic roots. The church has a marker outside that notes the founders’ English names, followed by their tribal names, and which tribe they came from. The Africatown cemetery is scattered with offerings from their spiritual practice of Vodou, another line of connection to a Mother Land. In these ways, the descendants of Africatown remember the home they were stolen from.

Jessica and her father organized a ritual for us along the riverbank, which is now dominated by timber and paper mill buildings whose smokestacks have poisoned the Africatown community for decades. On a little section of land, we stood

together and sent out prayers for the souls of Africatown to find their way back home to Benin. Jessica shared with us that the people of Africatown, once emancipated, fought for repatriation to Benin but were foiled in their attempts, namely by Meaher withholding earnings.

The experience I had in my body was that I was walking through the timeline activity in real time, on the soil where the violence took place. I was witnessing the consequences of institutionalized exploitation—as well as the resistance—all under the guidance of our ancestors.

We drove past a smaller part of Africatown, called Lewis Quarters. It felt like a last stronghold of community amidst the timber and paper mills. We saw the school Africatown established, called the “Mobile County Training School.” They weren’t allowed to simply call it a school, it had to be qualified with “training” because to call it a school would legitimize the possibility that they were receiving the same caliber of education as white students.

These observations helped me begin to synthesize the brutal reality that people were illegally stolen from their home, legally enslaved in the U.S. for three years, and unofficially enslaved for even longer—with no consequence to their enslavers. After Emancipation, they worked on plantations for wages so meager that they could never amass to the amount of wealth needed to get back home. To add insult to injury, over subsequent generations, their new home became a dumping ground for toxins from the paper industry—the primary industry that could offer jobs. And



*A monument in Africatown to Cudjoe “Kazoola” Lewis, the last known Survivor of the last known slave ship to enter the United States. Photo courtesy: Tiffany Brown*

today their children attend the “training school,” a reminder that they could only go but so far in a country that stole them, wouldn’t let them go home, and will not let them succeed here. In fact, the white powers that be would still like to figure out how to steal their labor and life, as the nation amasses wealth at their expense.

*Part 2 of this travelogue will appear in the next newsletter.*

# What's Up on Wall Street

by Scott Secrest AAMS®

The U.S. stock market dipped notably in early August and exhibited considerable volatility throughout the month. The market drop and subsequent instability, which stretched into September, were related to concerns about growth prospects for the U.S. and global economies. These concerns were validated by the Fed's decision to cut interest rates in late July—the first rate cut since the Great Recession. Interest rate cuts are a tool used by the Fed to spur the U.S. economy as signs of slowing emerge. In late September, the Fed cut rates for the second time this year, citing a slowing global economy as the principle reason. U.S. large-company stocks rose 1.7% in the third quarter, small-company stocks declined 2.4%, and foreign stocks declined 1.1%. Bonds rose a notable 2.3% in response to the interest rate cut.

In August, the Business Roundtable (an association of chief executive officers of large and influential U.S. companies) officially changed its statement regarding “the purpose of a corporation.” The group said that companies should no longer make decisions based solely on the goal of enhancing corporate profitability. Instead, participants at the roundtable agreed that corporate leaders should take into account “all stakeholders,” including employees, customers, and society overall. This is a major philosophical shift for the group, which includes some of the largest multinational corporations in the country. According to the *Wall Street Journal*, “A company's position on the question of corporate purpose can influence issues as diverse as worker pay and environmental impact. It plays a central role in discussions about stock buybacks, corporate spending and how companies respond to activist investors.” That said, it will be up to the socially responsible investment movement to monitor the group for follow-up action on the statement.

In climate news, renewable energy supplied more power to America's grid than coal in April, according to *Bloomberg*. The milestone is the clearest sign yet that solar and wind can now go head to head with fossil fuels. The report further states that in two-thirds of the world, renewables are now the cheapest sources of power—welcome news, since electricity has been the planet's greatest source of greenhouse gas emissions. Solar stocks have soared this year in a big reversal from widespread losses in these stocks

in 2018. The solar industry has experienced wide swings in demand from year to year for new panels and equipment for large-scale solar projects. Some analysts are optimistic about the future prospects and stability of these companies, especially in light of the projected growth in demand for electric vehicles.



Led by the Bank of England, major global financial players are finally beginning to move on climate issues. According to *Bloomberg*, most major central banks, with the exception of the Fed, are joining forces to promote sustainable growth in recognition of the threats posed by climate change to economic output—threats that could lead to a financial crisis or even deeper economic disruption. In an innovative approach, the Bank of England (the British equivalent of the U.S. Federal Reserve) plans to test the resilience of financial intuitions to climate-related risks. It is working to integrate global warming scenarios with financial system models, which may sound like an abstract exercise by financial policy wonks—but it's actually a significant project to formally recognize the severe economic risks of climate change and contribute to a blueprint for transitioning national economies to carbon-neutral models. This new paradigm undermines climate deniers, who often cite the protection of national economies as a reason to limit or avoid climate action.

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