

2020



IMPACT REPORT:
SYSTEMIC TRANSFORMATION



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Best for the World Award

The background of the slide is a dark teal color with a faint, large-scale pattern of ginkgo leaves. On the right side, there is a vertical strip showing a close-up of ginkgo leaves in a light, almost white, tone against a bright background.

WHY THE GINKGO?

A ginkgo leaf
signals healing
& regeneration.



That's why it stands
behind our mission
to heal humanity's
relationship with money.

A Year of Transformation

CRISIS AND OPPORTUNITY have an interesting partnership. They don't always go together, but when they do, they can catalyze powerful change in individuals, countries, and human civilization. Many forces converged in 2020 to create such a dynamic—a global pandemic, heightened attention to racism, extreme weather events and accompanying natural disasters, the disruption of democratic norms by a white supremacist authoritarian president, the proliferation of misinformation and conspiracy theories, and, finally, a historic election.

The year 2020 demanded resilience, and while we surely felt tested on many levels and tried to hold onto our center, many of us found ourselves reflecting on the meaning of life and then acting to change our own lives and work harder to build a just, equitable, and sustainable society. More people voted in 2020 than ever before. Enormous amounts of money flowed from corporations, foundations, and investors to Black communities, organizations, and entrepreneurs. Two national sports teams finally stopped using cultural symbols and names offensive to Native Americans. Last and perhaps most important for our approach to systemic transformation: more assets flooded into socially responsible investments than in any previous year in history.

While Natural Investments has long channeled capital to communities and people of color, we felt called to broaden and deepen our commitment to racial justice and equity—internally as a firm and externally via our clients' investments. We took active steps to live up to our commitment across a range of areas.

- We held a **Black Economic Liberation** webinar in Spring 2020 with dozens of our clients to look at ways to invest further in Black communities and enterprises, and by the year's end,

we counted nearly \$50 million in racial justice investments made by our clients. Some of them are profiled in this report.

- Our advisors took the **Whiteness at Work** webinar series, which looks at various ways that racism shows up in the workplace and details how to address it. We subsequently developed our own company statement of Justice, Equity, Diversity, and Inclusion (see box).
- We decided that since 86 percent of our firm is comprised of white advisors, we will only add people of color to expand our advisor roster. We also encouraged our advisors to hire people of color to their own staffs. Overall Natural Investments added three people of color to staff in 2020, and another as a consultant. We also conducted an internal pay equity audit and raised the rates of our lowest-paid consultants considerably.



Natural Investments has deposited a significant portion of our company reserves at Hope Credit Union, which primarily serves communities of color in the US South like first-time homeowner Melbatine Hunter. Courtesy Hope Credit Union

“Crisis and opportunity have an interesting partnership. They don’t always go together, but when they do, they can catalyze powerful change.”

- We more than doubled our charitable giving to racial equity organizations, which are listed on our [Charitable Contributions](#) page. We deposited a significant portion of our company reserves at [Hope Credit Union](#), which primarily serves communities of color in the South.
- We found new ways to financially support our own advisors of color, while also committing to offer stipends to new advisors of color as they come on board to help jump start their practices.
- Our racial equity work continues in 2021: We have engaged a consulting firm, [Every Level Leadership](#), to conduct racial equity trainings and an audit to help us further embrace policies and practices of racial justice, equity, and inclusion.

While we have long been committed to racial issues and equity-focused investments, 2020 pushed us to accelerate and intensify our anti-racist action. The struggle for justice and equality is ongoing and requires that we step up more to help shape a just and equitable shared future for all. We deeply appreciate our clients, who share these values and are allocating their investments in alignment with this mission. ♻️



MICHAEL KRAMER is Managing Partner and Director of Research. He serves on the Policy Committee of US SIF—The Forum for Sustainable and Responsible Investment. Michael is co-author of *The Resilient Investor: A Plan for Your Life, Not Just Your Money*. He lives in Kailua Kona, Hawaii.

NATURAL INVESTMENTS STATEMENT ON JUSTICE, EQUITY, DIVERSITY, AND INCLUSION

Natural Investments is making a long-term commitment to the principles of Justice, Equity, Diversity, Inclusion (JEDI).

JUSTICE

We actively seek to dismantle supremacy in all its forms, remove barriers to justice, and use our institutional privilege to address longstanding inequities. We work collaboratively to uphold human dignity and foster systemic change both within our firm and in society.

EQUITY

While we believe that people of all genders, races, and other identities can succeed, build wealth, and become leaders in our industry, not everyone comes to us with the same background. We seek to proactively level the playing field through sharing power, resources, and opportunities, and embracing our diverse stories and perspectives.

DIVERSITY

We value our differences because collectively, they make us better. Our goal is to achieve meaningful diversity on our team across race, gender, class, and other factors. At the firm level, Natural Investments is currently only adding people of color as new advisors, and we encourage all our advisors to prioritize this in their hiring as well.

INCLUSION

We accept people for who they are, without creating pressure to conform or assimilate into the norms of a dominant culture. We encourage everyone to express themselves authentically and respectfully. We commit to examining the impact of our words and actions, and to deepening our awareness of patterns of harm in order to facilitate accountability, understanding, behavioral change, and healing. We engage in training and learning opportunities that build our capacity to embody a welcoming, appreciative, celebratory, and culturally rich environment for all.

ONE FROM THE HEART

A Tribute to Jack Brill

BY MICHAEL KRAMER AND HAL BRILL



JACK BRILL, the founder of Natural Investments and a pioneering thought leader of the socially responsible investment (SRI) industry, passed away recently at the age of 89. As one of the earliest SRI advisors in the 1980s, Jack was a passionate advocate known for his generous heart and tireless work to advance an approach to investing that was radical in his early career. He wrote one of the first books on the field, *Investing from the Heart* (Crown, 1992), which was the basis for **the Heart Rating**, the first and most rigorous rating system of SRI mutual funds. From 1993 to 2000, Jack helped SRI achieve mainstream recognition through his competitive investment exercise in a quarterly *NY Times* series.

With his son Hal Brill and Green Money publisher Cliff Feigenbaum, Jack co-authored *Investing With Your Values: Making Money and Making a Difference* (Bloomberg, 1999; New Society, 2000). The book generated a lot of interest in the field and led Jack and Hal to form their own company, Natural Investment Services, with Michael Kramer in 2000. Jack eventually moved to San Luis Obispo, Calif., and went into semi-retirement but remained active with the company. Upon being diagnosed with Parkinson's disease he devoted himself to helping other patients. He became president of the local chapter of the Parkinson Alliance and invented a device that helps people with Parkinson's to walk. He then persuaded some former students at Cal Poly to develop his invention, **the NexStride**, now sold internationally through De Oro Devices. Jack also served as chair of the Social Action Committee of his local temple congregation.

Everyone who knew Jack appreciated his warmth, candor, smarts, and humor. He will be cherished in the hearts of all who knew him. Following is a recent conversation between Hal and Michael about Jack's journey and legacy:

Michael: What was the pivotal moment in Jack's life when he decided to transition into the SRI field?

Hal: Jack held various positions as a mechanical engineer on the East Coast and then San Diego. He always promoted peace, but his last job was with the US Navy, where he witnessed insider deals with contractors. This was intolerable for his ethics, so in 1985, at the age of 53, he decided to go in a new direction. His hobby was financial planning, which he had done informally by helping friends and family, so he took the exams and hung out a shingle.

MK: How did he discover socially responsible investing?

HB: I was in Santa Fe learning about sustainable community development and had come across information about the fledgling field of SRI, which I passed on to him. Around that time, he was approached by the Calvert group who told him about their SRI mutual funds. Jack was excited to learn that he could make a living doing things that could help create a more peaceful world.

MK: So he became one of the first financial advisors to focus exclusively on socially responsible investing.

HB: He jumped in, even though there were only a handful of SRI mutual funds at the time. To spread the word, he started writing a column for the local health food store called *Healthy Money* and gave talks to teach people how they could invest their money in alignment with their values. Every time he got a new client, no matter how much or how little they had to invest, he was thrilled.

MK: And then he got “discovered,” so to speak.

HB: A reporter from the *LA Times* saw his column and wrote a nice profile in the paper about him. A literary agent saw that piece and told Jack he should write a book. And that’s how *Investing from the Heart* came about.

MK: You did research for the book, as I recall.

HB: He wanted to do a profile of each SRI fund in the book, so I compiled data about their social and financial performance. And that was when he came up with this idea for the Heart Rating. Morningstar® has a well-known system that gives one-to-five stars based on financial performance, so Jack came up with the idea of giving mutual funds one-to-five hearts. One heart would be awarded to a fund that, for example, only screened for alcohol and tobacco, while more hearts would go to

“He loved being
a part of something
that was really
good for the world.”

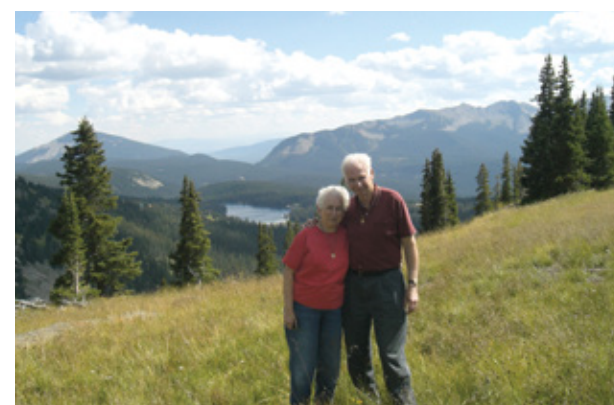
those that really “walked the talk” about values, such as opposing war and military spending and supporting a clean environment. So we rated each of the dozen or so SRI mutual funds in the book.

MK: By this time, you had decided to get your license and work with your dad. I remember being one of your first clients.

HB: I was really passionate about community projects that were alternatives to the “system” and saw this career path in finance as a way to gain credibility, even though I was wary of Wall Street and the whole financial system.

MK: What was it like to work together?

HB: We had a few bumps but in time created a wonderful partnership. Prior to that, in my 20s, I was exploring and finding ways to express my values outside the mainstream. But even as I rebelled against societal norms, my parents kept taking an interest in what I was doing. They were open to seeing the good in the things I was doing and were receptive enough to begin questioning their own values, particularly the pursuit of material wealth as a path to happiness. And so our worldviews came together to form an “alternative” investment firm, and we were able to move forward as collaborators and teammates. It also helped that our skills were somewhat complimentary, him being very detailed oriented and me being more visionary.



Top and middle: Jack and Hal Brill

Bottom: Sandy and Jack Brill



Financial advisors left to right: Amy Pender, CFP®, Andy Loving, CFP®, Susan K. Taylor, Carrie VanWinkle, CFP®, Christopher Peck, AAMS®, Eric Smith, CFP®, AIF®, Evan Quirk-Garvan, AIF®, Greg Garvan, AIF®, Greg Pitts, Hal Brill, James Frazier, Joel Koerner, Kate Poole, Kirbie Crowe, AIF®, Malaika Maphalala, CPWA®, Michael Kramer, Nicole Middleton Holloway, CFP®, Ryan Jones-Casey, AIF®, AAMS®, Scott Secrest, Sylvia Panek, AIF®, Tiffany Brown

“He was visibly touched seeing all 20+ advisors on our recent video conference call, and in particular was thrilled to see the strides we’ve made in increasing the racial diversity of our team.”

MK: It's very rare, given general generational differences, that you were able to work together and build a practice. And then you connected with a larger group of SRI advisors.

HB: A company called First Affirmative Financial Network was just getting started. Their founder, Ed Winslow, came down to Santa Fe to interview Jack, who signed up as one of their original advisors. He was happy to have found a company that was specializing entirely in SRI, and I signed up soon thereafter. We both attended all of the early *SRI in the Rockies* conferences, starting with the first one that was held at a Colorado dude ranch. I fondly remember horseback riding and soaking in the hot tub with Jack and all the other visionaries at those gatherings.

MK: When Jack's book came out, how did the world greet this field at that time?

HB: The book got a good reception, primarily in alternative publications like *New Age Journal*, because it made a convincing case for SRI. It brought in clients from all over the country. Jack and I co-authored a regular column for *In Business* magazine, which reached the kind of people who really cared about these values and had some money to invest.

MK: But then Jack had a breakthrough in mainstream media with the *New York Times*. How did that come about?

HB: They wanted to do a study with five financial advisors each given a hypothetical \$50,000 to invest for somebody's retirement. They brought in some of the biggest names on Wall Street, but the reporter had a passion for SRI, so Jack was asked to submit a quarterly portfolio using solely SRI funds to test if our lofty ideals of people making money and making a difference in the world could compete financially.

MK: How did he do?

HB: The first couple of years he was lagging, but slowly his SRI portfolios started creeping up to the leaders. By the end of the study after seven years, he finished within a whisker of the top place (a .17% per year difference). It was very exciting!

MK: What convinced you two to write another book?

HB: The field had grown so much in the 1990s, since *Investing From the Heart* came out, with many more funds and a number of new social and environmental issues being considered by the managers.

Cliff Feigenbaum of *Green Money* and I wanted to let the world know how robust the industry had become and how the straw man arguments against doing it, such as underperformance, had fallen by the wayside. So Jack, Cliff, and I wrote *Investing With Your Values: Making Money and Making a Difference*.

MK: And Bloomberg Press published it, which is interesting.

HB: When they approached us, we were a little suspicious, thinking that a Wall Street firm wouldn't give us the liberty to write a book that was critical of business-as-usual. But they encouraged us to write it the way we wanted to, and Jack was supportive because he felt that Bloomberg would give new credibility to SRI.

MK: In the book you coined the term "natural investing."

HB: Jack always thought that what we believe and what we do should be an alignment, that it is "natural" to live in accordance with our values. Why should we profit from activities that we oppose? He wanted to show that the basic

tenet of the Golden Rule should be applied to investing and everything we do with our money.

MK: The book attracted even more clients.

HB: More than we could handle, and as our practice started growing, we decided to start our own company, Natural Investment Services. He kept saying, "Hal, we need help!" And that is actually when we brought you in as our third advisor in 2000.

MK: At that point, having written a couple books on the field, Jack was considered a thought leader. What do you believe his core defining contribution was to our industry?

HB: Jack had this uncompromising passion to show that SRI could do everything that mainstream investing could do, but better. He exerted a lot of extra effort: for example, in the early years there weren't good bond fund options for SRI investors. He would pore through dozens of government bond funds to find the ones that didn't invest in US Treasuries so that investors could avoid supporting the military. He also had this intense love of working one on one with clients and really helping them meet their financial goals while making a difference in the world.

MK: He had to be really creative to find solutions where there were no products.

HB: He was very creative, and he was incredibly persistent. And he wouldn't hesitate to call up the funds and to raise a little ruckus to encourage them improve their standards.

MK: We have definitely kept that tradition alive. After Jack moved into semi-retirement, when you would talk to him about the trajectory of the company and his legacy, what did he say to you about it?

HB: He would look around the circle at our annual gatherings and get teary-eyed seeing young advisors, as well as dedicated SRI veterans, who had joined Natural Investments. One of the beautiful things for him later in life was to realize that although he was just following his heart to do something he believed in, the seeds he had planted had grown into a something healthy and thriving, beyond his wildest dreams, really. He felt fortunate that he had found something meaningful and had opportunities to reach and influence people. He knew this would continue as his legacy.

MK: Everyone who knew Jack sensed his huge heart.

HB: He loved being a part of something that was really good for the world. My family has enjoyed hearing from people who were touched by him in one way or another. He also loved bringing people into the field, beginning with me! He was visibly touched seeing all 20+ advisors on our recent video conference call, and in particular was thrilled to see the strides we've made in increasing the racial diversity of our team. He certainly started something pretty amazing, and that gave him a lot of satisfaction, even as his health was challenged by Parkinson's in his later years. 🌱

Donations can be made in Jack's honor to:

Parkinson Alliance

PO Box 308, Kingston, NJ 08528

parkinsonalliance.org/donatenow/general-donation/

Congregation Beth David: Social Action Fund

10180 Los Osos Valley Road,
San Luis Obispo, CA 93405

Sustainable and Responsible Impact

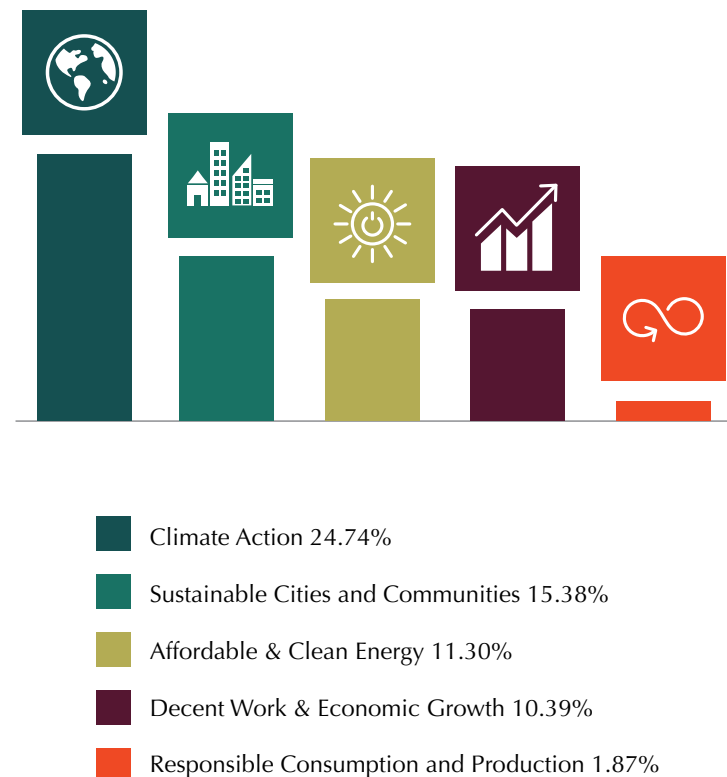
DESPITE THE MASSIVE economic and social disruption wrought by the Covid-19 pandemic in 2020, governments and investors continued to buoy the capital markets. Conscientious investors saw the opportunity to channel their money into funds supporting families and small businesses in crisis. Last year, Natural Investments and our clients held **\$785M** in responsibly managed assets, representing a 21% increase from the prior year.

We directed a significant proportion of our client investments (approximately **\$541M**) toward responsibly managed mutual funds and separately managed accounts that use ESG integration strategies. Applying environmental, social, and governance (ESG) criteria helps us screen out firms with the worst corporate behavior, an approach that minimizes poor performance risk, as shown by numerous studies.

In 2015, the United Nations approved a set of 17 Sustainable Development Goals (SDGs) that serves as a blueprint for ending poverty and other issues that perpetuate inequality and environmental degradation. Many impact investors around the world have followed suit and aligned their mission with the UN SDGs. Natural Investments has achieved the greatest impact in on the following SDGs: Climate Action; Sustainable Cities and Communities; Affordable Clean Energy; Decent Work and Economic Growth; and Responsible Consumption and Production.

However, most of our clients want to go beyond screening out the “worst of the worst” corporations on the publicly-traded market. One of the biggest issues discussed in 2020 was the Black Lives Matter protests and the Movement for Black Lives advocacy platform, which urges divestment from exploitive companies that profit from racial and environmental justice, including fossil-fuel companies, weapons contractors, and privately owned prisons. Many of our clients affirmed their commitment to divesting from companies that directly or indirectly perpetuate systemic racism.

**\$522M (67%) OF NATURAL INVESTMENTS
RESPONSIBLE INVESTMENTS ARE
ALIGNED WITH THE U.N. SDGS**



\$541M

UTILIZE AN ESG STRATEGY

An increase of 36% since 2019

\$367M

ENGAGE IN SHAREHOLDER ADVOCACY

An increase of 51% since 2019

AVOIDANCE DIVESTMENTS

\$314M

NO FOSSIL FUELS

\$180M

NO MILITARY WEAPONS

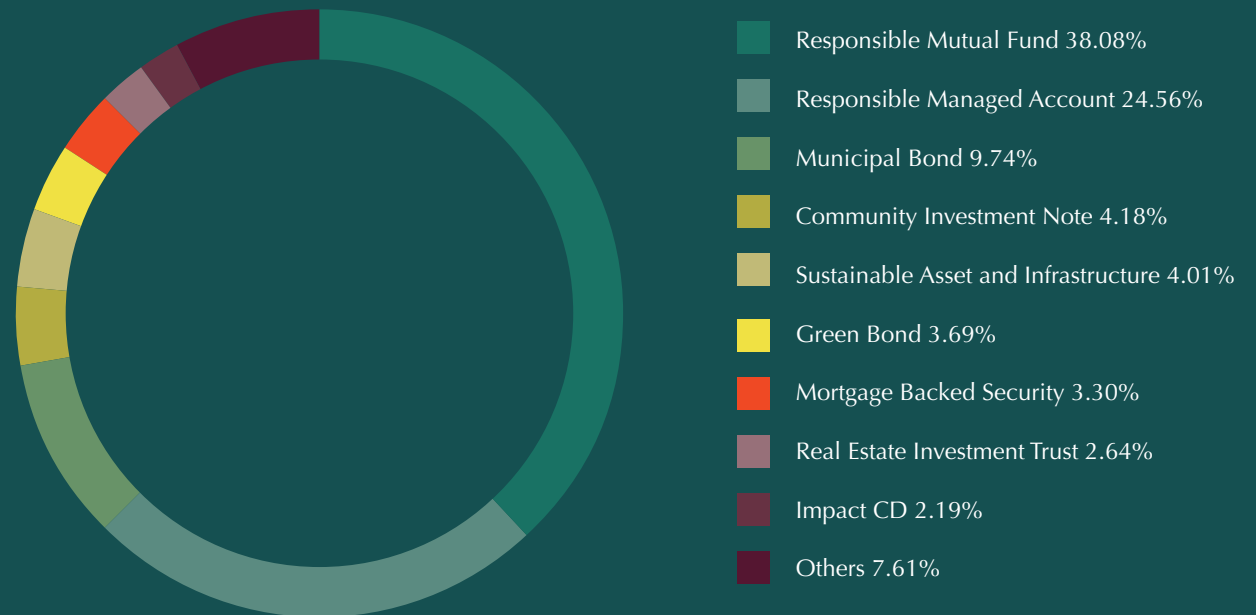
\$120M

NO PRISON-INDUSTRIAL COMPLEX

\$322M

TOBACCO FREE

IMPACT ASSET CLASS



62% OF ASSETS invested in responsible mutual funds and separately managed accounts that utilize ESG strategies.

Additional impact asset classes include community investment notes, green bonds, REIT's, and impact CD's that support sustainable cities and resilient communities.

In addition to mutual funds, Natural Investments sources opportunities in municipal bonds, community investment notes, and other economic development tools that support resilient cities and rural communities. The funding targets areas for infrastructure improvement, affordable housing, clean energy, and small businesses. Stable capital flows help regional economies thrive, which in turn fortifies the overall resilience of the US economy. 🌱

Putting Equity at the Center of our Organizational Culture

BY CARRIE VANWINKLE



“Humble and ready to fumble.”

ERICKA HINES,
Equity In The Center

NATURAL INVESTMENTS as a firm has been on its own path of social justice since it began. It’s the core of our mission. And yet in the area of racial equity, we know there is much more that we can and want to accomplish.

Our natural focus is external, in that we are always looking for ways to help clients invest in systems change. But for the past few years, our firm’s rapid growth and circumstances in the bigger world have called on us to look inward—particularly when it comes to racial and gender equity.

When Tiffany Brown and Kate Poole, who work under the name Chordata Capital, joined the firm in 2019, they brought with them an intentional culture of practice around how they work, as well as a deep commitment to their mission of racial and economic justice. They were a catalyst for the rest of the firm to look at ourselves with fresh eyes, see how we might improve our internal culture, and expand the ways we help clients reflect their values of racial and economic justice through investing.

While Natural Investments is certainly a progressive practice, we still work within an industry where, according to the Certified Financial Planning Board, only 1.68% of CFPs are Black and 2.46% are Latinx. And this only speaks to the numbers. The culture of the industry was created by and is still dominated by white, patriarchal capitalism. Despite the progressive

values our advisors share, we can't help but be influenced by the broader culture of the industry.

In the summer of 2020, as people marched night after night in cities like Louisville, Kentucky, and Portland, Oregon, to demand justice for Breonna Taylor, George Floyd, and scores of other people of color killed in recent years by police around the country, several advisors within our firm committed to deepening our learning by participating in The Adaway Group's *Whiteness at Work* training.

Desiree Adaway, Ericka Hines, and Jessica Fish are well known for their work in diversity, equity, and inclusion (DEI). They've offered *Whiteness at Work* for a number of years, along with other trainings like Freedom School and consulting services for a range of businesses and organizations.

Whiteness at Work is a program with four one-hour training modules that provide education, dynamic activities, and resources to deepen learning and growth in the areas of diversity, racial equity, and inclusion (DEI). The content lays out a conceptual foundation and a common language for key DEI themes, including characteristics of social identities, characteristics of white dominant culture, the cumulative harm of microaggressions, types of power, intent vs. impact, and varying forms of racism.

From the start, the training created a space for each of us to take imperfect actions, by which we could learn and grow. Desiree's rallying cry of "Let's get free, y'all" energized and reinforced our sense of purpose during a year when many of us were feeling overwhelmed by the pandemic and its economic and social consequences, ongoing police brutality against people of color, and tumultuous presidential campaign.

After each training module, we gathered for debriefing sessions, which were personally meaningful for many of us because they shed light on areas where we need to bring more focus and growth, like our

“Natural Investments as a firm has been on its own path of social justice since it began. It's the core of our mission.”



Desiree Adaway, Erika Hines, and Jessica Fish of Equity in the Center



From the Whiteness at Work training

internal communications. We learned that some of our processes that worked well when we were a smaller firm are less effective now that we've grown. The training showed us how important it is to be intentional about how we create an organizational culture that is truly reflective of our values of justice, equity, diversity, and inclusion.

One of the most striking elements of the training was the trajectory of awareness, which began with a

personal focus and then guided us in exploring the various forms of privilege and power that each of us may hold (individually and within the group). We were then introduced to the "Awake to Woke to Work" model, a framework for building a race equity culture developed by a DEI company called Equity in the Center. We were drawn to the goal of race equity as defined by the center: "the condition where one's race identity has no influence on how one fares in society."

My takeaways were many, but key highlights from the experience were:

- 1 Forming deeper bonds with my colleagues as we shared this powerful and vulnerable experience together;
- 2 Gaining an awareness that we each bring our own 'backpack' of assumptions, work experiences, and cultural/social experiences to the firm;
- 3 Learning that my experience of our firm's culture has been based on unspoken assumptions about what is valued within an investment firm—and that capitalism, patriarchy, and racism define the default culture unless we proactively are working to create a different culture;
- 4 Learning about Dr. Barbara J. Love's "Liberatory Consciousness Model"—foundational to The Adaway Group's approach and teaching—which has four stages of movement toward liberatory consciousness: awareness, analysis, action, accountability-allyship. As we learned about the model, many of us in the training gained new insight when considering how important it is to spend time developing *awareness* of the issue(s) and then an *analysis* of the problems and solutions before jumping into action. This framing was helpful for those of us at the firm who, because of our social justice activist reflexes and the pace of current work and life in general, might not otherwise take time to develop awareness and analysis before jumping into action.

As of January 2021, six Natural Investments partners and 11 additional advisors have undertaken the *Whiteness at Work* training and participated in debrief sessions with our colleagues.

We gained a valuable new understanding and agreed that we wanted to work with Ericka Hines' DEI consulting firm, Every Level Leadership, to support us as we move forward on the Justice, Equity, Diversity, and Inclusion goals we created together at our annual retreat in October 2020. We started working with Ericka and Every Level Leadership in March.

All of this was grounded by the training experience provided in the *Whiteness at Work* training, which we highly recommend for companies and non-profits alike seeking to build a strong foundation for a workplace that is not only diverse, but equitable and inclusive. Our own work will continue, as DEI transformation must be an ongoing effort, and we are grateful for the support of our experienced colleagues for skillfully guiding us forward. 🌱

If you would like to learn more about Whiteness at Work:

Whiteness at Work
(projected to be offered again Summer 2021)

The Adaway Group

Ericka Hines, Principal, **Every Level Leadership**
and Founder of Black Womxn Thriving

Equity in the Center and the *Awake to Woke*
to Work model: Building a Race Equity Culture

“One of the most striking elements of the training was the trajectory of awareness.”



*The Race Equity Cycle
by Equity in the Center*

SHAREHOLDER ADVOCACY REVIEW

A Year of Action

BY MICHAEL KRAMER, MANAGING PARTNER

N**ATURAL INVESTMENTS** plays a proactive role within our industry by facilitating positive economic, social, and environmental change. One of the ways we push for the transformation we want to see is through shareholder engagement with companies, as well as advocacy with elected officials and federal agency commissioners on matters of public policy.

CORPORATE AND POLICY ENGAGEMENTS, RESOLUTIONS, AND LETTERS

In 2020, we participated in numerous environmental, social, and governance (ESG) activities on behalf of our clients on issues ranging from pandemic response and racial equity to shareholder rights and climate change. As the year drew to a close, we also seized upon the opportunity to frame the newly-elected administration's business and finance agenda. Most of these engagements initiated long-term processes that are still ongoing and have not yet achieved outcomes, but investor persistence continues to generate productive dialogue.

SUSTAINABLE FINANCE RECOMMENDATIONS TO THE BIDEN ADMINISTRATION

We contributed to an ESG industry policy paper, **"Toward a Just and Sustainable Economy,"** presented to the incoming Biden administration by *USSIF: The Forum for Sustainable and Responsible Investment* on behalf of its 150 member institutions. The proposal calls for the creation of a White House Office of Sustainable Finance and Business, staff at the Securities and Exchange Commission with expertise in sustainable investment (which

has already happened!), and specific rules and procedures that protect and enhance shareholder rights, endorse pension plan use of ESG investments, and strengthen community development financial institutions. The transition team and early appointees of the Biden Administration have been receptive to our ideas thus far, although there are more pressing matters demanding their immediate attention.

COVID RESPONSE

At the outset of the pandemic in March 2020, we signed an **Investor Statement on Coronavirus Response** calling for all corporations to retain and prioritize the health and safety of workers, provide emergency paid leave, maintain supplier and customer relationships, and assure ethical, financial prudence.

We also wrote a letter to the former President and the leaders of Congress expressing concern about the lack of a comprehensive federal response to the pandemic and requested: a national mask mandate; federal funding for testing, masks, and tracing; extended unemployment benefits; and \$1 billion to support communities affected most by the pandemic, particularly communities of color. We were pleased that the \$900 billion Congressional relief bill passed in December included \$12 billion for community development financial institutions, including \$1 billion targeted to minority lending institutions.

We engaged the Securities and Exchange Commission to request that it require companies to disclose workplace COVID-19 prevention and control plans, implement identification, tracing, and isolation policies, comply with quarantine



orders, and reveal executive compensation and employee health care provisions.

We appealed to all the major pharmaceutical companies developing COVID-19 vaccinations to advocate for universal, equitable, and rapid global access to the intellectual property necessary to manufacture the vaccine to ensure that the scaling-up, manufacturing and distribution of vaccines is affordable for all.



Natural Investments supported climate action at a systemic level by signing onto several advocacy letters.

“Natural Investments plays a proactive role within our industry by facilitating positive economic, social, and environmental change.”

We signed letters to 30 corporations, including Apple, Verizon, General Motors, Citigroup, McDonald's, Pfizer, and Starbucks, regarding the scope and adequacy of employee health care offerings during the pandemic. The letter called attention to the need for comprehensive reproductive health care for women, given the disruptions and costs associated with the pandemic. We requested that companies examine their insurance and benefits policies, public policy stances, and political spending priorities to further protect women from unnecessary outcomes. These engagements are ongoing, but there have been only a few successful dialogues to date.

RACIAL JUSTICE

We joined dozens of investment firms in signing the **“Investor Statement of Solidarity to Address Systemic Racism and Call to Action”** to dismantle systemic racism throughout society, address racial equity in our investments and our organizations, support police and prison reform, highlight Black voices in business and finance, and advance anti-racist public policies.

We participated in more than a dozen engagements with Kellogg, Conagra, Kraft, Heinz, Amazon, Nestlé, Campbell Soup, Target, and other companies. We implored them to address food inequity, curtail manipulative and unfair marketing practices, and prioritize the health and resiliency of communities and their own workforces. We urged these companies to cease using their undue political influence to promulgate racial inequities that lead to adverse health outcomes and run counter to public health priorities. Many of these companies responded favorably to these requests and made commitments to improve in these realms.

We re-engaged management at FedEx, Nike, Pepsi, and Bank of America regarding their sponsorship of professional football teams with racist names and imagery. Months later, several teams, including the Washington football team and the Cleveland baseball team, citing pressure from these corporate sponsors, agreed to change their team names. Given that this anti-racist campaign has been going on for 30 years, its success was a significant victory for Native Americans and activists involved. Work continues on this issue with the Kansas City football team, the Chicago hockey team, and the Atlanta baseball team, among others.

We signed and sent to Congressional leaders and companies an **Investor Statement in Support of Ending the Subminimum Wage**, which demands full-wage pay and benefits for workers and an end to poor corporate wages, particularly at businesses where employees rely on tips. Poor corporate wages disproportionately impact people of color and women, keeping such workers perpetually below the poverty line, vulnerable to sexual harassment, and at greater risk of infection during a pandemic.

SHAREHOLDER RIGHTS

We participated in campaigns to prevent the Department of Labor and the SEC from implementing rules that discourage socially responsible investing by pension plans and curtail shareholder rights by making it difficult to file shareholder resolutions and weigh in on matters of critical importance to company risk mitigation.

While these rules were implemented at the 11th hour of the previous administration, a lawsuit is currently being organized against the SEC in an effort to halt implementation of the new rules. We are also engaging Congressional allies to use the Congressional Review Act to strike the rules down. At this time, it is

unclear whether they are willing to use this power for this particular purpose, in light of the need to address the blitzkrieg of changes introduced by the previous administration in the eleventh hour, before it left office.

CLIMATE CHANGE

We signed several letters to Congressional leaders in support of their sponsored **Green New Deal** legislation.

We endorsed the **Carbon Disclosure Project's** appeal to dozens of companies to disclose the impacts of company operations on the forests, air, and waters of the world.

We supported a letter to Congressional leaders in support of the **Climate Risk Disclosure Act of 2019**, which would enable investors to assess the risks to companies unwilling to disclose their climate risk. Our hope is that the new Senate leadership will take up the bill.

We supported a letter to dozens of companies, particularly the largest banks that loan to fossil fuel companies (such as Wells Fargo and JP Morgan Chase), to address the urgent need for comprehensive climate action. The letter also inquired about the inconsistency between the companies' lobbying activities and the goals of the Paris Climate Agreement—and expressed investor expectations regarding such behavior and the potential corporate risks it creates. We requested that these companies align their own interests and lobbying activities with the industry associations of which they are a member and encourage such associations to adopt positions that acknowledge the materiality of climate risk.





We signed onto *As You Sow's* letter to developed nations' governments, along with 500 institutional investors representing \$34 trillion in assets, demanding compliance with the Paris Agreement's climate-change financial reporting standards and requiring private sector collaboration to reduce atmospheric carbon.

We signed onto a letter to natural gas producers and utility companies requesting that they pressure the EPA to not roll back previously established standards regulating oil and gas methane emissions. Methane capture is critical to address climate change and is a possible secondary revenue stream that must be properly regulated.


“We endorsed the Carbon Disclosure Project’s appeal to dozens of companies to disclose the impacts of company operations on the forests, air, and waters of the world.”

As a signatory to the **Global Investor Engagement on Meat Sourcing**, we signed onto letters orchestrated by Ceres and the FAIRR Initiative to McDonald's, Chipotle, Yum! Brands, Domino's, Wendy's, and RBI (the owner of Burger King, Popeye's, and Tim Horton's) urging the companies to better manage water and environmental risk within their meat and dairy production, given their impact on greenhouse gas emissions and climate change.

We signed a letter to Cargill, Archer Daniels Midland, and others urging the companies to mitigate the consequences of their soy supply chain practices in South America, which is causing major land-use changes and massive deforestation in the Amazon.

We signed a letter to dozens of major insurance companies such as AIG, Liberty Mutual, Lloyd's, and Travelers to not insure companies intending to drill for fossil fuels in the Arctic Refuge and to further publicly declare their intention to not invest in companies engaged in Arctic Refuge development.

FACEBOOK

We were among a dozen activist financial firms formally requesting that Facebook adopt more stringent standards of content moderation and enforcement, particularly regarding political ads and politicians' posts, as well as human traffickers and groups spreading misinformation and toxic content. This would include proper identification of people opening accounts, special monitoring of closed and secret groups, banning minors from the platform, reforming algorithms used to spread misinformation and hate, and scheduling regular independent external audits of its policies and practices. 

Regenerative Investments

NATURAL INVESTMENTS has regenerative investments with forty-nine companies and funds that create social and environmental benefits in response to some of our society's most pressing challenges. Regenerative, in this context, refers to private equity and debt investment opportunities with an explicit mission for positive societal and environmental impact. As of 2020, Natural Investment clients devoted \$110M to regenerative investing, a 19 percent increase from the prior year.

For regenerative investing, Natural Investments works to verify the authenticity of the company or fund mission through certification, benefit corporation charters, and/or rigorous due diligence. Of the private investees, 60 percent use a third-party certification (such as USDA Organic) to verify their social and/or environmental impact, while 69 percent have a legal charter committed to creating public good. ♻️

\$110M

in community-based solutions

+21M (24%) since 2019

49

Companies & funds have a mission specifically addressing social and environmental problems

60%



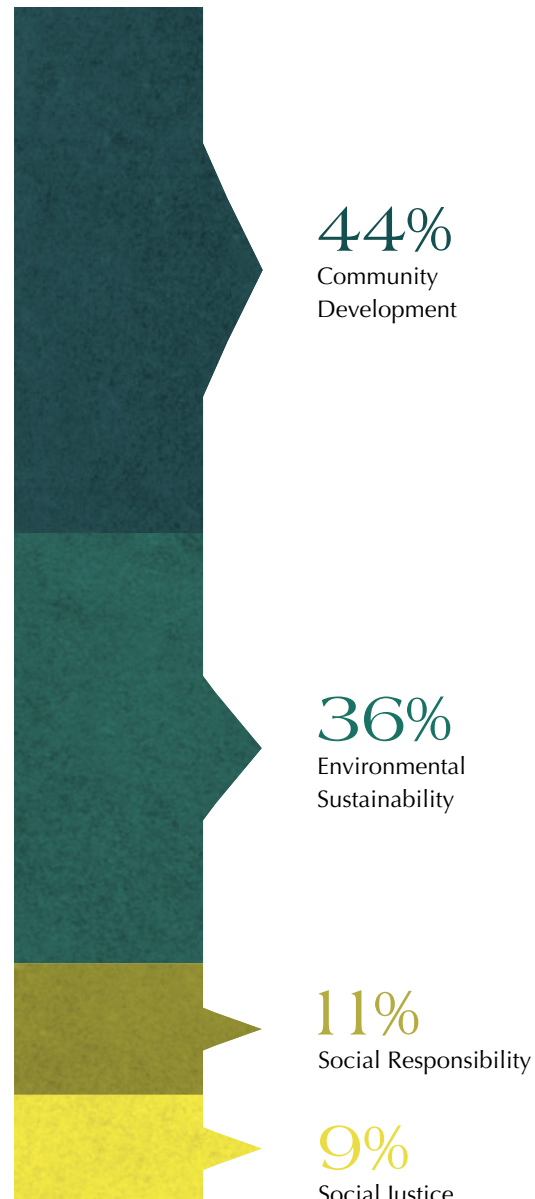
60% have a third-party certification verifying their social and environmental impact

69%



69% have a corporate structure committed to creating public good

TOP IMPACT THEMES



TARGET BENEFICIARIES



PEOPLE

\$57.7M (52%)



PLANET

\$28.6M (26%)



PROSPERITY

\$22.9M (22%)

INVESTING IN SOCIAL EQUITY

Natural Investments invested across 42 social enterprises that prioritize women and BIPOC-led organizations, as well as economic justice.

**BIPOC refers to Black, Indigenous, and other People of Color*

AFFORDABLE HOUSING

79,287

Housing units constructed or financed

199,803

Individuals served (approx.)

EMPLOYMENT & LIVELIHOOD

550,888

Social enterprise jobs supported in 2020

4,269

Social enterprise jobs created in 2020

\$32M

of Natural Investments assets supported 8 organizations reporting on community impact, including:

American Homeowner Preservation
Bluehub Sun Initiative
Local Enterprise Assistance
Hope Credit Union
SQN Ventures
FAHE
Calvert Impact Capital
New Summit

EQUITABLE INVESTMENTS

Natural Investments allocates \$110M in assets across 42 social enterprises and prioritizes direct investments in women and BIPOC-led organizations.

40%

of investees are women or BIPOC-led firms



36%

of investees are women-led firms



\$49.4M

of assets are managed by women or BIPOC-led firms

+25% since 2019

\$41.4M

of assets are managed by women led firms

+20% since 2019

\$14.2M

of assets are managed by BIPOC-led firms

+97% since 2019

\$6.2M

of assets are managed by women of color led firms

+188% since 2019

SPOTLIGHT:

Kachuwa Impact Fund

BY BRADY QUIRK-GARVAN

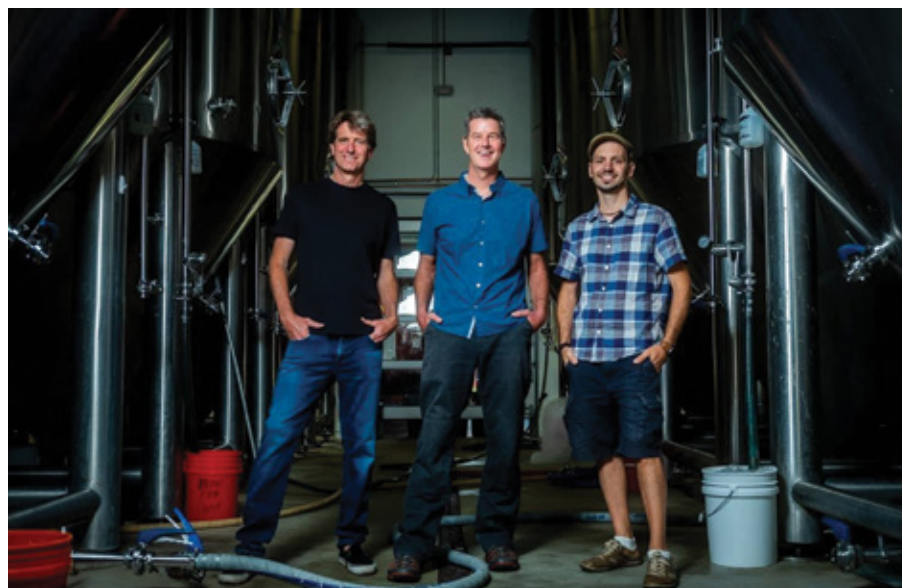
KACHUWA IMPACT FUND is an investment cooperative and public benefit corporation focused on owning and operating “impact real estate” and investing in privately held “impact companies.” As a cooperative, Kachuwa is democratically owned and controlled by its members. Brady Quirk-Garvan of Natural Investments recently met with Blake Jones, founder of Kachuwa Impact Fund, to talk about what makes Kachuwa unique.

Brady Quirk-Garvan: What exactly is Kachuwa Impact Fund’s approach to investing?

Blake Jones: By design, at least 60 percent of Kachuwa’s assets are real estate and no more than 40 percent of its assets are investments. Kachuwa is like a real estate investment trust (REIT) combined with a mutual fund. Our diversified holdings have a positive impact on society and the environment. Kachuwa’s goal is not to maximize financial return; instead, it is to create positive impact while earning reasonable returns for its members that may be considered “below-market.”

BQG: What is the difference between an investment cooperative and a traditional investment company?

BJ: I’m a cooperative geek and I love the cooperative structure. No matter how much you invest, the cooperative is still intended to serve all the members in an equitable way. So we’re not going to change our investment strategy, the types of projects we take on, the returns we pursue, or our impact goals based on which investors have the most money (and therefore



*Upslope Brewery
founders Henry Wood,
Matt Cutter, Dany Page
Courtesy of Upslope Brewery*

“One of our goals in starting Kachuwa was to make sure that it’s available to all types of investors.”

have the loudest voice) like a conventional company would. In our cooperative, some investors that have invested \$5,000 and other investors that have invested six digits, but we don’t weight one of those voices more than the other. We try to listen to the entire chorus in charting our future course to determine what’s best for the cooperative and its members.

BQG: Many of these private investment options are only available to accredited, or wealthier investors. Why was it important to you that Kachuwa be available to all investors?

BJ: One of our goals in starting Kachuwa was to make sure that it’s available to all types of investors. And a lot of investment opportunities that are outside

of Wall Street require significant wealth to even be eligible to make those investments. That excludes the majority of Americans; that excludes Main Street. And this is part of the problem at a macro level. There are a lot of impact ventures on Main Street that are looking for mission-aligned capital and investment, and the most likely place that’s going to come from are from Main Street investors.

BQG: What are some of the obstacles for Main Street investors?

BJ: For regulatory reasons, Main Street investors aren’t even allowed to participate in most investment opportunities. That perpetuates the problem, but we can show that there are a whole lot more

Main Street investors who want to invest in Main Street companies that are doing good in the world. Kachuwa goes out of its way to reach those investors; it's part of our mission and it's in our DNA. We want to include all types of investors in our cooperative and make it not just accessible, but also more friendly to Main Street investors.

BQG: Can you give an example of a real estate investment that highlights the kind of impact Kachuwa can have for a company?

BJ: One of the first investments we did with a shared ownership structure was a project with Upslope Brewing, a craft brewery based in Colorado. It's been around for more than 10 years, and it's a certified B Corporation that is contemplating an employee ownership transition. We met them around 2010, after the economic downturn when there was a lot of available warehouse space that fit the company's needs.

Upslope got courted by landlords who expressed a desire to have a brewery in the neighborhood. The brewery ended up in a large facility in an office park because the landlord wanted a brewery there;



*The Upslope brewery Flatiron Park tap room
Courtesy of Upslope Brewery*

He knew as the economy recovered, it would make his other office space around the brewery more valuable.

BQG: What kind of deal did the landlord offer?

BJ: The offer was a five-year lease and a huge budget to create a tap room and outdoor seating. And the CEO of Upslope thought the deal was too good to be true. At the time he wanted to buy a building, but he just didn't have the money. The business was putting all its money into the company.

Upslope committed to the space, built a beautiful taproom room and patio, and of course over the next five years the office park rebounded. The offices around it filled up, so the brewery helped the landlord out quite a bit by making it a desirable place to work.


BQG: What happened when the lease ran out?

BJ: The landlord notified Upslope that the rent would go up by something like double. The Upslope folks had sticker shock. Doubling the rent would have crushed the business financially, but at the same time moving would require three months to drain the tanks and install new—three months with zero revenue.

BQG: And I'm sure Upslope's leadership was concerned it might happen again somewhere else.

BJ: That's right. So again, they entertained the idea of buying a building but didn't have enough money because all the profit had been poured into expanding the business. That's when the idea of Kachuwa was born. We decided to put up the capital and buy the building for them, and share ownership.

BQG: How does that shared ownership work?

BJ: Upslope pays a reduced rent in exchange for doing a lot of the maintenance on the building, and they have equity in the building so as the property becomes more and more valuable they see some of that profit as well as Kachuwa. It has been a fantastic arrangement, and it's one that were actively replicating. 

KACHUWA IMPACT FUND

Kachuwa Impact Fund is an investment cooperative and public benefit corporation focused on owning and operating "impact real estate" and investing in privately help "impact companies."

16

Investments in
women-owned businesses

8

Investments in
BIPOC-owned businesses

3

Women board of directors

\$1.3M

Value of investments in
women-owned businesses

\$560K

Value of investments in
BIPOC-owned businesses

3

BIPOC directors



kachuwa
IMPACT FUND

SPOTLIGHT: NEW SUMMIT INVESTMENTS

Opening Access to High-Impact, Private Market Investments

BY RYAN JONES-CASEY

ONE OF THE PRIMARY challenges facing investors seeking to make market-rate, high impact investments outside public markets is that most private investment structures have high minimum-investment requirements, often above \$1,000,000 per investment, that put this type of investing out of reach for many investors.

To address this barrier, New Summit pioneered a private high-impact “fund of funds” model that provides a typical New Summit investor with exposure to 10-12 underlying private fund investments. These funds target profitable, solution-focused enterprises with measurable environmental and social impact across four different asset classes, including venture capital, private equity, real assets, and private credit. While this type of high-impact diversified portfolio would ordinarily require an investor to commit multiple millions of dollars across many different individual investments, New Summit makes its portfolio accessible to investors with a minimum of just \$250,000.

Since 2016, New Summit has successfully launched two “funds of funds,” with a third expected to open in early 2021. Each underlying fund investment has passed the experienced investment committee’s rigorous financial and impact due diligence process

and has been mapped to the **UN Sustainable Development Goals**. Detailed impact reporting is provided to investors on an annual basis.

Sample investments from their first two funds include:

LYME TIMBER FUND IV

A private timberland-investment management organization that focuses on the acquisition and sustainable management of lands with unique conservation values. Since 1976, the Company has followed a disciplined and value-oriented approach to investing in forestland and rural real estate. Lyme seeks to enhance risk-adjusted returns to investors through identifying and realizing value from conservation opportunities. It does so by selling restrictions on land use that protect ecological and social value. The Fund’s portfolio includes more than 380,000 acres located across nine properties.

ROSE AFFORDABLE HOUSING PRESERVATION FUND V

Jonathan Rose Companies is a green real estate policy, a development project management, and an investment firm. It focuses on generating strong, risk-adjusted returns by creating and preserving affordable, multi-family housing, implementing practical green strategies to reduce costs and increase efficiency, and increasing opportunities for its residents through health, education, and other social services.



Residents of a Jonathan Rose property engage in community gardening.



Safety Net Technologies uses light emitting devices to help fishermen catch the right fish, reducing needless waste in the fishing process. The company is supported by the Ecosystem Integrity Fund III.

ECOSYSTEM INTEGRITY FUND III

An early-stage venture capital fund that invests in companies contributing to environmental sustainability in areas such as renewable energy, transportation, food and agriculture, and water management. EIF uses a systems-based approach, spending several years studying target areas to identify opportunities where a pressing business need overlaps with a sustainability problem.

New Summit is deeply committed to measuring the environmental and social impact of its investments. In 2020 they partnered with the IMP+ACT Alliance to support the development of an impact classification system that categorizes impact into one of three categories: **Act** to Avoid Harm. **Benefit** Stakeholders. **Contributes** to Solutions. New Summit targets investments that contribute to solutions, from clean energy and organic food to ocean sustainability and underserved businesses. In its initial analysis of the first New Summit impact fund, they found that 85 percent of the portfolio contributes to solutions tied to the UN Sustainable Development Goals. New Summit will classify all its future underlying investments using this system, which they hope will gain traction with other fund managers in the impact investing ecosystem. 🌱

“New Summit is deeply committed to measuring the environmental and social impact of its investments.”



9000 Shore Drive, an affordable property managed by Jonathan Rose Companies in Brooklyn, NY.

Spotlight: RUNWAY

BY NICOLE MIDDLETON HOLLOWAY

RUNWAY WAS FOUNDED in 2017 by leaders in the women of color entrepreneurship ecosystem to help provide “friends and family”- style capital, expertise, and mentorship to Black businesses who are vitally important to the communities they serve yet continue to face many barriers to building their businesses. Since launching its first pilot program in partnership with Self Help Federal Credit Union in Oakland, Calif., with a modest \$500,000, RUNWAY has since expanded nationally and now directs several million dollars to support Black businesses on both coasts.

As a 100% Black and Brown-women led financial innovation firm, RUNWAY is a great example of an innovative impact investment group working to shift the conditions that create severe economic inequalities by reimagining financial policies and practices in the name of Black economic liberation. As an organization, RUNWAY wants to build transformational relationships, not transactional ones. It is a place where business owners, staff, and partners are encouraged to bring their values and their full selves to the workplace—something many people of color don’t get to experience. RUNWAY also encourages healing, self-care, and radical self-love.

RUNWAY wrote in its recent 2018-2019 impact report that most of the entrepreneurs in its portfolio have been operating businesses for many years, “investing income from side hustles, [while] they are raising families.” The report notes that the entrepreneurs are hiring from and activating their



The RUNWAY team, left to right: Strategic Director Konda Mason, Strategic Advisor Rani Langer-Croager, Founder and CEO Jessica Norwood, Fund Director Nina Robinson.


communities and improving the world for “all of us.” As RUNWAY entrepreneur Bosco Kante of **ElectroSpit** says, “RUNWAY brings resources to dreamers and visionaries who don’t have the resources.” Not only do these innovative founders benefit from receiving friendly capital to help grow their businesses, they also become part of a family and a larger ecosystem of Black entrepreneurs who are building wealth in our communities. Their entrepreneurs receive weekly mentorship, direct business advising, increased visibility in the marketplace, and help expanding their networks. They also practice collective economics, benefiting greatly from hiring within the network and

collaborating on projects to support the diversity of products and services within the RUNWAY family.

During the beginning of the COVID-19 global pandemic and the resulting economic downturn, the team at RUNWAY knew that Black businesses would be disproportionately affected. In response, RUNWAY piloted an emergency fund that provided a no-strings-attached, 6-month Universal Basic Income (UBI) for the business owners they work with to strengthen their resilience to the challenges and impacts of the pandemic. They also helped business owners navigate other pandemic assistance

“We envision a world where Black entrepreneurs thrive in a reimagined economy rooted in equity and justice.”

programs, helping many access the Paycheck Protection Program through their banking partners and saving many jobs in the community as a result.

The Natural Investments advisors and our investors are excited about our commitment to continue being a supportive partners to RUNWAY, which is catalyzing meaningful transformation. Through RUNWAY, social-impact investors and other funders can help make critically important start-up and expansion capital available to Black-owned businesses. RUNWAY is in the process of developing two new initiatives. One focuses on licensing and national expansion that would help more banks across the nation license RUNWAY “friends and family” CD-loan funds to address systemic inequalities. The other focuses on investments into RUNWAY’s entrepreneurial portfolio. RUNWAY also accepts philanthropic contributions. 

\$54M

of Natural Investments assets supported
14 organizations reporting on racial justice

ORGANIZATIONS REPORTED

American Homeowner Preservation	RSF Social Investment
Craft3 Community Impact Investment	Hope Credit Union
Shared Interest	Iroquois Valley Farm Soil Restoration
Boston Impact Initiative	SQN Venture
First Nations Oweesta	Self Help
Local Enterprise Assistance	Kachuwa
Force For Good	Calvert Impact Capital

RACIAL JUSTICE

76,959

Businesses owned by people of color

273

Senior management and board positions filled by people of color

LEADERSHIP BALANCE

26%


of the board of directors from reporting companies are people of color



33%

of full time managers from reporting companies are people of color





We value our
differences because
collectively, they
make us better.



GLOSSARY & ENDNOTES

SOCIALLY RESPONSIBLE INVESTMENTS

Investments that have intentional or measurable impact or have an explicit strategy to consider environmental, social, or governance factors into their investment decisions.

SUSTAINABILITY MANDATE

Managers that state an explicit strategy to consider environmental, social, or governance factors into their investment decisions.

UN SDGs

The Sustainable Development Goals are a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity.

IMPACT SECTORS

Broad impact themes that address key social and environmental issues.

IMPACT INDUSTRY

Specific impact themes that represent a subset of Impact Sectors.

THIRD-PARTY CERTIFICATION

Indicates whether investments have been verified for social or environmental impact by a third party.

SOCIAL ENTERPRISE

An organization that has specific socially responsible objectives and utilizes commercial strategies to improve economic, social, and environmental wellbeing.

IMPACT ASSET CLASS

Investment vehicles and financial models designed to produce a positive impact or a reduction of negative effects.

ASSET CLASS

Group of securities that exhibits similar characteristics and are used for diversification purposes.

Endnotes

1. Any non-impact assets managed by Natural Investments excluded from the count are those held in cash or clients' legacy positions held for tax purposes.

Disclaimer

It is important to note that this impact was not financed solely by Natural Investments. We do not take credit for all of the impact stated in this report. Our client holdings in impact investments are absolute totals, but the impact reported by our investees is a full picture of the impact they had on the environment and the community. Investees may utilize estimation techniques in accordance with best practices. Data aggregation and calculations were managed by Andorra, Inc.

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INVESTING IN Our Values

Natural Investments has consistently been rated a “Best for the World” B Corp, an award reserved for the top 10% of Certified B Corps in the world that are committed to responsible environmental, social, and governance policies and practices.

Natural Investments, now in its 14th year of certification, receives high marks not only for the types of socially and environmentally responsible investments it facilitates for investors, but for its internal practices regarding ecological footprint, supply chain commitments to buying local and green, civic engagement and charitable giving, and transparency and accountability. Our most recent rating assessment can be found at bcorporation.net/community/natural-investments-llc.





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