

Investing *with Your* Conscience

When you invest in major corporations such as Wal-Mart, Coca-Cola or Hewlett-Packard, do you really know where your money is going? Chances are, you don't. Many of these corporations have ties to companies that fight chiropractic, such as insurance companies and HMOs. A seemingly sound investment could turn out to be like writing a check to "Big Pharma."

Chiro-fidelity is a different approach you can use when working with your broker. Think of Chiro-fidelity as socially responsible investing or green investing. It's simply investing in chiro-centric companies that exemplify your values and ideals as a chiropractor.

This type of investing judges companies beyond expected financial performance, weighing such criteria as environmental consciousness, working conditions, corporate governance and core company values. Some funds won't include defense contractors, oil and chemical companies, and any firm involved in nuclear power.

Green investing applies to the most restrictive funds or those focused squarely on issues of environmental interest, such as the New Alternatives fund and its singular interest in alternative energy.

But the one aspect that socially responsible and green investing firms share with mainstream counterparts is their emphasis on financial return. Although getting a return on any

investment is never guaranteed, green funds are equally robust, says John C. Harrington, founder and president of the socially responsible investing firm Harrington Investments, based in Napa, Calif.

"Green investors should not give up their financial performance," urges Harrington. "People in this industry have a fiduciary responsibility to investors to maximize financial performance."

A financial planner, Harrington was one of the founders of Working Assets and Progressive Asset Management, two pioneering socially responsible financial services companies. He's also written "Investing with Your Conscience: How to Achieve High Returns Using Socially Responsible Investing" and the just-released "The Challenge to Power: Money, Investing And Democracy," which explores our money system and his belief that shareholders can push for responsible corporate practices that benefit society.

Socially responsible investing, Harrington says, got its start during a time when the Vietnam War raged and people were becoming aware of apartheid in South Africa. The Dreyfus Premier Third Century Fund and Pax World Funds were two mutual funds that started to help investors vote their conscience with their wallets.

Now, socially responsible investors have \$2 trillion tied up in mutual funds, pension funds and other investment vehicles, Harrington says.

"This is growing faster than the normal mutual fund market," Harrington says of socially

responsible investing. "But most financial planners and investment advisers don't want to do this because it's more work, requires more research and harder decisions."

Certified financial planner Marc H. Sussman follows a holistic approach to investing, advising his clients to examine such issues as personal integrity, personal responsibility and personal behavior in concert before finding socially responsible investments to fit their needs.

Sussman is principal at M.H. Sussman & Associates, a New York-based financial planning and investment firm that specializes in socially responsible investing. He also hosts a weekly radio show on Air America affiliate WBJI 1190-AM called "Green America."

He notes that investors should feel comfortable with their financial planner. "Does that individual care about you? Make eye contact? Does that person ask questions about your family, or are you just a name on a lined yellow pad?" Sussman says. "Someone who's good and cares is what you need."

Sussman calls simple logic his belief that socially conscious investing is picking up momentum. "Nothing really changes unless people change. Nothing," Sussman says. "I'm encouraged because I'm seeing people step up and become less self-absorbed and more involved in the rest of the world."

New Alternatives Fund, based in Melville, NY, started in 1973 and remains a green fund

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that focuses on alternative energy sources, says Maurice Schoenwald, fund founder and company chairman. "We only invest in companies that do positive things, useful things to the environment or alternative energy," says Schoenwald, who's 85 and remains involved picking companies for the \$63 million fund. "I do it because I love it."

The fund has been investing in companies researching fuel cells since 1985, and Schoenwald says the most promising alternative energy source to come around in years is deriving energy from ocean waves. Investors can buy into the New Alternatives Fund directly or through mainly small brokers who have agreements with the fund, which had a 21 percent return in the past 12 months, Schoenwald says.

And returns are the ultimate gauge of a fund's success, says Matt Patsky, portfolio manager at Boston-based Winslow Management Co. The Winslow Green Growth Fund has had an annual return of 20 percent over 10 years and a one-year return of 31.5 percent.

"We're looking for really great companies, small companies with big ideas," says Patsky. "What we mean are companies that are changing the game, coming up with something innovative or being a leader in a trend."

An example is Whole Foods Market, which brought organic products into the mainstream. Whole Foods is one of the 30-plus companies in the Winslow portfolio. Ultimately, the fund would like to have green companies that are proactively solving environmental problems, but Patsky says there are not enough of those companies from which to create a viable fund.

So Winslow focuses on good companies with good management, good prospects and a good environmental impact that affects value, building on the foundation laid by Jack Winslow, a traditional fund manager whose personal research revealed that a company's environmental practices impacted shareholder return over time.

Patsky agrees that socially responsible and green investing is catching on in the United States, but he adds that the practice is widespread in Canada, Australia and across Europe, where it probably accounts for one-third of all invested assets.

And someone who wants to invest in a socially responsible manner may have to force the issue with his financial planner. "The mindset's pretty deep that you don't mix these two issues," Patsky says. "The reality is that you're not sacrificing returns."

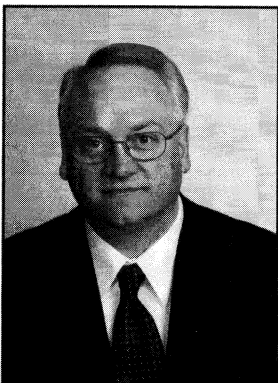
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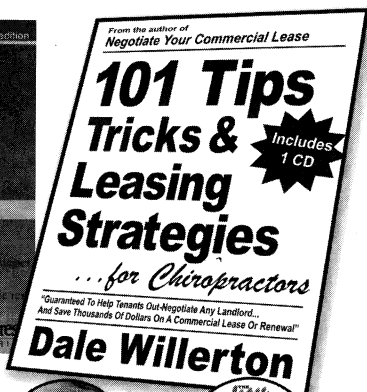
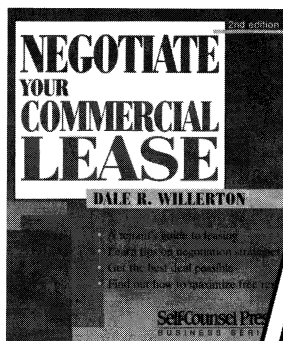
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