

**Module 6:**  
**The Church and Its Money**

**Facilitator's Guide**



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# **Module 6**

## **The Church and Its Money**

As people of faith we live in the tension between the values of the marketplace – growth, increased profits and productivity, gaining a competitive edge over others – and gospel values – fairness, forming community with the “least of these”, being good stewards. When we move from office or factory to pew, we do not move from one world to another. The tension follows us. The Church is always faced with contradictions between maximizing the return on its assets, on the one hand, and the institution and all the good it does, on the other. Our economy is based on a theology of scarcity, stimulating our worries about whether there will be enough. At the same time our faith is rooted in a theology of abundance in which we believe that God created enough for the needs of all creation. It is with this tension that we enter this workshop.

### **Workshop Objectives**

1. Identify the income and assets of The Episcopal Church (TEC): what are they, where did they come from, how are they employed in the world.
2. Compare the values of our faith (Gospel values) with the values of the marketplace.
3. Explore the values behind the Church as economic actor: employer, investor, consumer, and property owner.
4. Enable participants to replicate analysis of national church finance in their own diocesan and/or parish context, and bring gospel values to bear in these local contexts.

## Key Workshop Concepts

- ★ ***Market Values and Gospel Values*** – These values exist in a tension throughout our society, including in the Church. Too often people of faith see these values as polarized – businesses exist solely for profit and operate using only market values as their guide, and the church exists solely for justice and employs only gospel values. In reality life is far more complex.
- ★ ***The Mission of The Episcopal Church*** – The Episcopal Church budget process breaks spending into three broad categories: Corporate, Canonical, and Mission. Mission is the part of the budget that TEC spends on its programs, in contrast to what it spends in maintenance of the church institution.

- ★ ***Socially Responsible Investment***

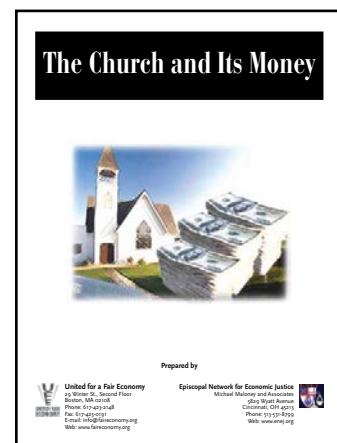
*Social screening* of the purchase of shares of stock takes into account a corporation's impact on the broader society, including, but not limited to, workers, the environment, and communities.

*Shareholder activism* is the active involvement of shareholders in the governance and policies of the companies they own. This stands in contrast to passive ownership in which the investor is simply concerned with the corporation's financial results and the benefits from the dividends and capital gains that flow from the investment. Forms of shareholder activism vary from mindfully voting company proxies, which often contain resolutions pertaining to social justice issues, introducing such resolutions for consideration by other shareholders, and direct contact and dialogue with corporate managers and directors.

*Targeted community investment* directs investment to community-based loan funds, credit unions, development banks and other institutions that are focused on lower-income communities.

**FACILITATOR TIPS:** The above concepts provide a basic frame for the workshop. Review with participants at any point if you feel it will help to clarify the workshop content or goals.

It is also important to recognize that the content and design of the workshop must be responsive to the particular circumstances and context of the participants. Be flexible!



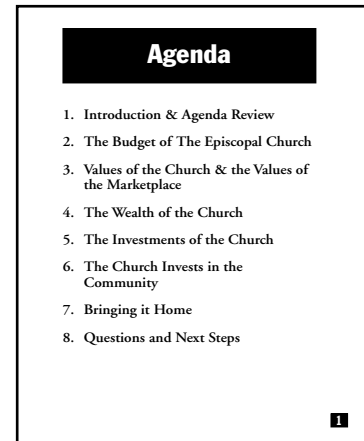
# Agenda

## 1. Introduction and Agenda Review (5 min.)

- a. The facilitator asks one of the participants to lead the group in a prayer (or leads the group her/himself).
- b. Facilitator states the objectives of the workshop (see page 2) and reviews the agenda.

### Agenda Outline

1. Introduction & Agenda Review
2. The Budget of The Episcopal Church
3. Values of the Church & the Values of the Marketplace
4. The Wealth of the Church
5. The Investments of the Church
6. The Church Invests in the Community
7. Bringing it Home
8. Questions and Next Steps
9. Closing Prayer



**FACILITATOR TIPS:** The agenda is constructed as a 90-minute presentation. If there is less time, the *Bringing it Home* activity can be shortened. With shorter time periods be careful not to get bogged down on how the church gets and spends its money.

With more time, greater consideration can be given to exploring parish & diocesan finances. However, to do this successfully will require prior research initiated by the facilitator about the parish and/or diocesan budget.

If participants can make the commitment, it may be advantageous to conduct this workshop over two or more sessions. which would allow the group to go deeper into an exploration of the financial practices of The Episcopal Church (TEC), study the practices in the diocese or local parish, or to connect with community-based organizations supported by church funds.

## 2. The Budget of The Episcopal Church (5 min.)

- a. The facilitator presents the budget of TEC. This budget review includes:
- The budget process, who decides
  - Where the funds come from
  - Where the funds go

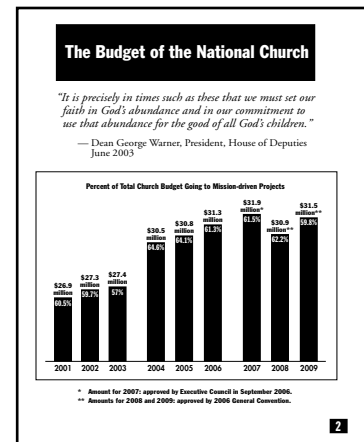
**Talking Points:** The Episcopal Church operates on a triennial budget cycle – one that covers three years at a time. The current budget cycle covers the period 2007-2009.

A draft budget is developed by the Joint Standing Committee on Program, Budget and Finance, and the Executive Council, and is approved by the House of Deputies at the General Convention.

TEC funds come from three main sources: diocesan contributions, investments and other income, including program fees and publishing income. Approximately 61% of TEC income comes from the dioceses. Each diocese is asked to commit 21% of its revenue, less a \$100,000 exemption, to TEC. Additional information can be found in the Appendix of the participant packet, on page 12.

The Episcopal Church divides its spending into three main categories: Canonical, Corporate, and Mission. Canonical pays for the expenses of the General Convention, a stipend for the Presiding Bishop and expenses of the Presiding Bishop, the President of the House of Deputies and the church's pension fund. Corporate expenses include administrative support for running the offices of the national church and its agencies. Additional information can be found in the Appendix of the participant packet, on page 13.

Mission is the largest area of spending, and broadly speaking is defined as that which the church spends on its programs. In 2006, mission spending accounted for 61% of Church spending.



### 3. Gospel Values and Marketplace Values (20 minutes)

- a. The facilitator asks participants to turn to the “Gospel and Market Values Worksheet” in their packets. In pairs, participants identify things that come to mind when they hear the phrase “gospel values”, and record what they came up with on the worksheet. [The facilitator can offer examples such as: stewardship and compassion.] A sample of the pairs’ conversations are shared with the whole group and recorded on flip chart paper or white/chalk board.
- b. Next, participants, again in pairs, are asked to identify ‘marketplace’ values and record these on the worksheet. [The facilitator can offer examples such as: competition and profitability.] A sample of the pairs’ conversations are shared with the whole group and recorded on flip chart paper.

Values Worksheet	
Church Values	Market Values

**Talking Points:** Some commonly identified “gospel values” are cooperation, compassion, charity, service, feeding the hungry, caring for the sick, visiting the prisoners, “changing the rules” that lead to injustice, fairness, peace, creating opportunity.

Commonly identified “market values” include competition, self-preservation, “grow or perish,” efficiency, laissez-faire government (deregulation), privatization, etc.

- c. The facilitator asks participants to reflect on one of the passage on the next page, keeping in mind the values listed on both sides of their worksheet. [It might be helpful to ask for volunteers among the participants to read the passage aloud.]

After the passage is read, the facilitator asks:

- What meaning do you draw from this passage in light of the two lists we have created?
- What conclusions do you draw about the values upon which our church decides how to use its resources?

### **Luke 6:17-26**

He came down with them and stood on a level place, with a great crowd of his disciples and a great multitude of people from all Judea, Jerusalem, and the coast of Tyre and Sidon. They had come to hear him and to be healed of their diseases; and those who were troubled with unclean spirits were cured. And all in the crowd were trying to touch him, for power came out from him and healed all of them.

Then he looked up at his disciples and said: "Blessed are you who are poor, for yours is the kingdom of God. Blessed are you who are hungry now, for you will be filled. Blessed are you who weep now, for you will laugh. Blessed are you when people hate you, and when they exclude you, revile you, and defame you on account of the Son of Man. Rejoice on that day and leap for joy, for surely your reward is great in heaven; for that is what their ancestors did to the prophets. But woe to you who are rich, for you have received your consolation. Woe to you who are full now, for you will be hungry. Woe to you who are laughing now, for you will mourn and weep. Woe to you when all speak well of you, for that is what their ancestors did to the false prophets."

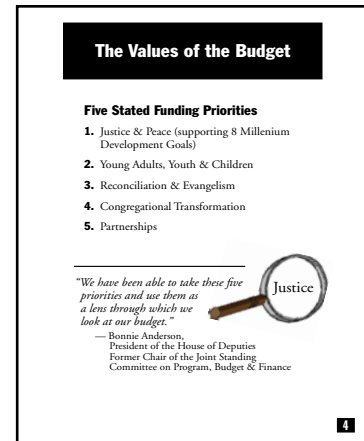
### **Matthew 25:31-45**

When the Son of Man comes in his glory, and all the angels with him, then he will sit on the throne of his glory. All the nations will be gathered before him, and he will separate people one from another as a shepherd separates the sheep from the goats, and he will put the sheep at his right hand and the goats at the left. Then the king will say to those at his right hand, "Come, you that are blessed by my Father, inherit the kingdom prepared for you from the foundation of the world; for I was hungry and you gave me food, I was thirsty and you gave me something to drink, I was a stranger and you welcomed me, I was naked and you gave me clothing, I was sick and you took care of me, I was in prison and you visited me."

Then the righteous will answer him, "Lord, when was it that we saw you hungry and gave you food, or thirsty and gave you something to drink? And when was it that we saw you a stranger and welcomed you, or naked and gave you clothing? And when was it that we saw you sick or in prison and visited you?" And the king will answer them, "Truly I tell you, just as you did it to one of the least of these who are members of my family, you did it to me." Then he will say to those at his left hand, "You that are accursed, depart from me into the eternal fire prepared for the devil and his angels; for I was hungry and you gave me no food, I was thirsty and you gave me nothing to drink, I was a stranger and you did not welcome me, naked and you did not give me clothing, sick and in prison and you did not visit me." Then they also will answer, "Lord, when was it that we saw you hungry or thirsty or a stranger or naked or sick or in prison, and did not take care of you?" Then he will answer them, "Truly I tell you, just as you did not do it to one of the least of these, you did not do it to me."

## Bringing a Value Perspective to the Church Budget (15 minutes)

- a. The facilitator explains that one way to discover a person's values is to look in their checkbook. The church is no different. The church budget is a moral document reflecting a set of values.
- b. Review the five stated priorities of the national church [see Chart 4: *The Values of the Budget*]. The facilitator can ask, depending on the time available, one or more of the following questions for discussion:
  - How do the Church's priorities incorporate gospel values in their goals or practice? How would you describe the differences between the stated values and actualized values (those put into action)?
  - What programs are you aware of that are funded by TEC in any of these funding priorities. ENEJ is one, for example.
  - Who do you think is primarily served by these funding priorities, the church or the world beyond? What does this say to you about their values.
  - How do you think these programs should be evaluated? Do they accomplish the stated or implied values?



**FACILITATOR TIP:** An essential resource are pages on the web site of The Episcopal Church that contain financial data <[www.episcopalchurch.org/finance](http://www.episcopalchurch.org/finance)>.

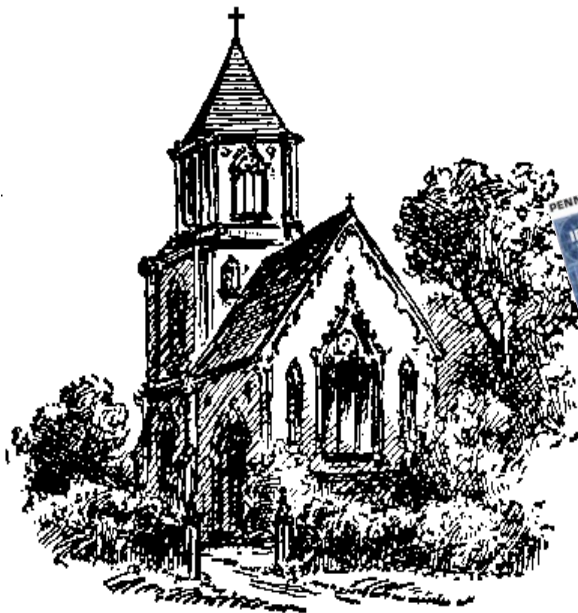
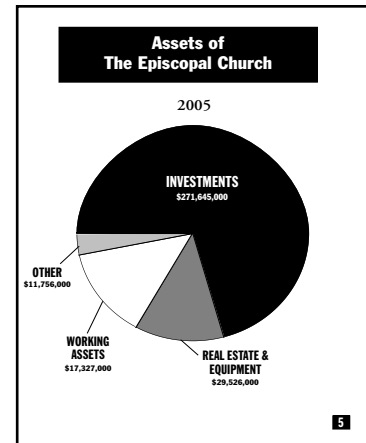


#### 4. The Wealth of the Church (5 minutes)

- a. The facilitator defines the difference between income and wealth. Income is a stream of money used to pay bills; wealth is the accumulation over the years of what is left after expenses are paid. Sometimes this is called “net worth” or “net assets” and it serves as a pool that provides for security, choice and opportunity.
- b. The facilitator reviews the various asset categories, eliciting examples of each from participants. [See Chart 5: *The Assets of The Episcopal Church.*]

**Talking Points:** Real estate assets include National Church Center, seminaries, colleges. Dioceses own their own property and usually the parish buildings as well, depending on the canons of the diocese.

Financial (net) assets are the savings and investments of the church, which come from charitable gifts as well as accumulated surpluses. Sometimes a portion of the income from investments each year is used for operating expenses or for special projects. Most dioceses and some parishes also hold endowments which are invested to earn a return.



## 5. The Investments of the Church (10 minutes)

- a. The facilitator asks participants to define the three approaches to socially responsible investing.
- b. The facilitator explains The Episcopal Church policies on social investment. [See Chart 6: *Intersection of Investments & the Church Mission.*]

**Talking Points:** “Whenever possible The Episcopal Church does not screen out companies or industries for its portfolios. (Currently, the only companies excluded are tobacco manufacturers, companies doing business in the Sudan, and companies among the top five defense contractors that derive more than 50% of their revenue from military contracts.) Rather, it uses its position as a shareholder to press for changes in corporate policy. Since 2003 (through September 2006) TEC has developed 54 Proxy Voting Guidelines which deal with issues including but not limited to corporate governance, the environment, fair lending, health, human rights militarism, and equal employment opportunity.

The church pension fund and church trust fund have different social investment policies. The Church’s proxy voting and shareholder advocacy activities are guided by Executive Council and General Convention resolutions. The Social Responsibility in Investments Committee, part of Peace and Justice Ministries, periodically revises and updates proxy-voting policies.

The Episcopal Church has a long history of shareholder activism. TEC became the first religious institution to file a social shareholder resolution when in 1971 TEC asked General Motors shareholders to vote on whether the company should stop doing business in South Africa.

**The Intersection of Investments  
& Church Mission**

- ★ The Episcopal Church uses its position as shareholder to press for social change:
  - Active proxy voting
  - Sponsorship of shareholder proposals
  - Engaged dialog with corporate leaders
- ★ The Episcopal Church will not invest in:
  - Tobacco manufacturers
  - Firms doing business in the Sudan
  - Top 5 defense contractors, if more than 50% of revenue comes from military contracts
- ★ The Episcopal Church encourages dioceses and parishes to adopt socially responsible investment practices

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**Socially Responsible  
Programmatic Investment**

- ★ Executive Council designated \$7 Million from trust funds for fixed income community investments in November 1989

The \$7 million is invested approximately as follows:  
\$1.2 M in community development credit unions  
\$3.1 M community development loan funds  
\$2.8 M community development banks

- ★ Interest from these investments is returned to the trust funds
- ★ Targeted community investment represents approximately 2.5% of current trust funds

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### **Three Kinds of Social Investing**

*Shareholder Activism* – Shareholder activism encompasses a range of activities involving corporate governance. The most widely practiced is mindfully voting on proxy resolutions. Before each annual meeting companies must publish a proxy statement listing the meeting’s agenda, including voting on resolutions proposed by management and, in some cases, by shareholders. Some shareholders, like The Episcopal Church, will go a step further and actually file shareholder resolutions, an act that often results in a direct dialogue with corporate officials about the policy in question. Shareholder resolutions often deal with social issues like environmental responsibility, human rights, executive pay, and employee policies.

*Social Screening* — Social screening involves restricting investment in companies with objectionable business practices. Common social screens include defense contractors, tobacco manufacturers, companies with poor employment and environmental practices. Divestment can be a powerful force: The Episcopal Church and others divested from US firms conducting business in South Africa, a move which Nelson Mandela credited as a key force in ending apartheid.

*Community Investing* – Community investing redirects capital from the stock and bond markets into community institutions, typically for the purpose of building affordable housing and funding community-based small business. Community investments generally earn a fixed interest rate, often lower than the market rate. While investments in a community development bank or credit union are usually insured, investments made in community loan fund are not, though most CLFs have adequate reserves and investors rarely involuntarily lose their investment.

(More **Talking Points** on next page.)

**Talking Points:** Both the pension fund and the church trust fund have active proxy voting policies, supporting among other things, environmental responsibility, expanding corporate diversity, respect for human rights, and improved access to health care.

In the 2006-2007 corporate annual meeting season The Episcopal Church is participating as the primary/lead resolution filer or co-filer of 12 shareholder resolutions. The areas of concern include corporate governance, board diversity, pay disparity, environmental justice, human rights, exploitation of children, militarism, violence, and genetically modified organisms.

TEC encourages dioceses and local parishes to also practice social investment principles. Former Presiding Bishop Frank Griswold wrote: "If your diocese, congregation, or institution holds an investment portfolio, I encourage you to exercise your fiduciary and social responsibilities by: voting on annual proxy statements in concert with the position of the Church as established by General Convention and Executive Council, and considering ways to invest in communities and organizations whose work is consistent with our mission." The TEC website ([www.episcopalinvestments.org](http://www.episcopalinvestments.org)) contains more information and useful social investment links.

## 6. The Church Invests in the Community (10 minutes)

- a. The facilitator defines community investments as those whose primary goals are fostering community development through creation of affordable housing and vibrant locally owned businesses. These investments are sometimes in insured bank and credit union accounts and sometimes in unsecured loan funds. They often generate below-market rates of financial return in exchange for maximizing the “justice return.”
- b. The facilitator explains the history of TEC’s community investments.

**Talking Points:** In 1989, the Executive Council of TEC approved a \$7.1 million investment in fixed income investments in community development financial institutions (CDFIs). Money has been divided between community development banks and credit unions (which are insured) and community development loan funds (which are not insured). The amount of the investment is fixed and income from these investments is returned to the trust fund and not reinvested in community investments. Community investments represent approximately 2.5% of TEC’s current endowment.

As banks continue to merge into ever-larger entities, financial wealth is concentrated and lending decisions often are based on formulas applied far from the community. For many large banks smaller loans or unusual loans, once plentiful, have now grown rare. Into this void, the community-controlled capital industry has grown, made up of community development loan funds, and community development banks and credit unions. Most CDFIs raise their lending capital from community institutions like churches as well as from individual investors within the community (\$1,000 is a common minimum investment level). In some cases loan funds receive funding from commercial banks or other businesses. In recent years the federal government has provided operating grants and investment capital to the most promising CDFIs. Sadly this government funding has been cut.

**Facilitator Tip:** You can learn more about CDFIs (community development banks, credit unions, loan funds and micro-finance funds) that serve your geographic area from the Opportunity Finance Network, the National Federation of Community Development Credit Unions, and the ENEJ website. See the Additional Resources page at the end of this Guide for contact information.

## 7. Bringing It Home:

### The Local Parish as an Economic Actor (25 minutes)

- a. The facilitator reviews the various economic roles local parishes play. Charts 8 through 11 ask participants to think about four of the economic roles: church as employer, consumer, investor and neighbor. Each of the charts lists a couple of questions that might be asked as the various economic actors are considered. However, these are certainly only beginning questions.
- b. Participants break into four groups, each taking one of the four ways the church is an economic actor. The groups spend five minutes exploring whether the questions in the participants' packets are the right questions, and whether there are additional questions that might be asked. Each group briefly shares the results with the whole group.


#### **Facilitator Tip:**

Ideally each of the four groups will have four to six participants. For larger workshops of 30 or more people, consider forming multiple groups with the same assignment. Smaller groups will likely be more participatory. Groups that choose or are assigned the declining and the growing churches can select whether they want to focus on an urban or suburban setting, based on their own circumstances (see below).

- c. Next, each group assumes an identity as a particular kind of parish and explores specific responses that their church might make as employer, consumer, investor and neighbor. The four parish settings are:
  - Well-endowed center city church
  - Declining urban or suburban church, losing members
  - Growing suburban, urban or ethnic church, increasing members
  - Rural parish

**Bringing it Home**  
**The Church as Employer**

*Questions to consider in the various economic roles of the parish:*




- ★ Does the parish pay all employees a living wage?
- ★ Do parish benefits include employee health & retirement security?
- ★ Does the parish have a policy on equal opportunity employment?

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**Bringing it Home**  
**The Church as Consumer**

*Questions to consider in the various economic roles of the parish:*




- ★ Does the parish investigate employment/compensation policies when contracting with outside businesses (e.g., construction, janitorial services, school transportation)?
- ★ Does the parish consider social responsibility criteria in making purchases (e.g., coffee, office supplies, cleaning supplies)?

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**Bringing it Home**  
**The Church as Investor**

*Questions to consider in the various economic roles of the parish:*




- ★ How do investment criteria concerning endowments advance the Gospel mission of the church?
- ★ Targeted Community Investment:
  - Has the parish asked local community groups, who care about such issues as fair housing and community development, their opinion about the financial institution that maintains the parish's bank accounts?
  - Has the parish asked local banks about their community lending practices, including reviewing reports required by the Community Reinvestment Act?
  - Has the parish invested in community loan funds, community development banks or credit unions that support housing and economic development in lower income communities?

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**Bringing it Home**  
**The Church as Neighbor**

*Questions to consider in the various economic roles of the parish:*



- ★ What's the parish's attitude about its wealth, such as church buildings and land?
- ★ Are options such as "no cost" for use of church property and "sliding scale rental fees" used to support community groups with fewer resources?

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- d. Each group then considers how gospel values (named earlier) might be applied to the various ways in which a church is an economic actor.

The facilitator offers examples: a center city urban church with a large endowment might critically examine its investment portfolio, earmarking a portion for community investments that strengthen less resourced parts of the community. A declining urban church might take inventory of its physical assets to see how they might be made more available for use by community groups.]

- e. Each small group shares one or two highlights of their discussions with the entire group.

## **Living Wage**

There is no generally agreed upon definition of what constitutes a living wage. Some examples of recent living wage laws approved in different cities or counties are listed below.

### **Recent Examples of Living Wage Laws**

- Manchester, CT                      \$11.06/hour  
    \$14.00/hour without health benefits
- Miami, FL                              \$10.58/hour  
    \$11.83/hour without health benefits
- Albuquerque, NM                      \$6.75/hour
- Washington, DC                      \$11.75/hour
- Santa Barbara, CA                      \$12.00/hour  
    \$14.00/hour without health benefits
- Bloomington, IN                      \$10.00/hour

## Budgets at the Local Level (20 minutes)

**Facilitator Tip:** Earlier in this workshop we looked at the budget and other financial information of TEC. Now we will look at the financial information of a parish and/or diocese to see if and how gospel values are reflected. The facilitator should obtain copies or summaries of a parish and or a diocesan financial reports prior to the workshop, and hand out copies to the participants at the start of this activity. Parish budgets/financial reports should be available from parish treasurers, financial or administrative staff, wardens, vestry members, annual meeting handouts, postings, websites, newsletters, or, as a last resort, the rector! For diocesan financial information contact the financial people at the Diocesan office or your parish's convention reps.

35 minutes or more may be necessary for this section if both parish and diocese budgets are to be reviewed.

- a. The facilitator reviews the local budget and financial information with the group and asks the participants to describe what this budget and balance sheet says about parish or diocesan priorities, looking especially at such things as spending and investing and parish or diocese as employer.
- b. The facilitator asks the group to name what might be their top funding priorities (5 or 6) for their parish or diocese. [This can be a small group activity with a report back to the whole group especially if they come from a variety of parishes or it can be a whole group activity if time is an issue.]

The facilitator then draws a circle representing a budget on a sheet of flip chart paper and asks the group to allocate "pie" sections based on their priorities.

- d. The facilitator asks participants to compare the priorities of the budget they just created to the actual parish and/or diocesan budget. The group should be encouraged to raise questions they may have about how money is spent or invested which isn't answered by the information provided. The group should consider (either for purposes of discussion only or as a project to take on) what might/can be done to bring these real-life budgets more in line with our gospel values?



## 8. Questions, Next Steps, and Evaluation

- a. The facilitator asks for clarifying questions.
- b. If appropriate, commitments and next steps can be discussed and noted.

### Suggestions for possible next steps

1. Several parishes commit to studying their own parish's role as economic actor, then come together to discuss what they've learned, before embarking on joint reflection on role of diocese as economic actor.

2. Parishes can create community investment partnerships between well-resourced parishes and under-resourced ones. There may be ways a large well-endowed parish can commit community loan capital earmarked for development projects in an area served by an under-resourced parish. How can parishes come to reflect on this partnership including the difference it has made in both communities?

3. There are social investment resources which TEC's Social Investment Committee and the Interfaith Center for Corporate Responsibility (ICCR) could provide for diocese and parishes to enhance their social investment practice. For instance, each year TEC takes action on many shareholder and corporate proposals – an important but time-consuming process. Would it be useful to dioceses and parishes to receive information in a timely manner from TEC about which proposals to look for and support? Questions like these could be explored with TEC officials.

- c. The facilitator asks participants:
  - What aspects of the workshop worked well?
  - What changes would you suggest?

Responses can be recorded on a sheet of flipchart paper. There is also a feedback form in each participant's packet.

- d. The facilitator or a participant leads the group in a closing prayer.

# Additional Resources

- ❖ **Episcopal Network for Economic Justice (ENEJ)** - ENEJ has the following resources available at <[www.enej.org/resources](http://www.enej.org/resources)>:
  - *Economic Justice How-to Action Manual* - This is a guide to help congregations understand and establish economic justice ministries. Also available in hard copy or CD.
  - *Educational Modules*:
    1. A Christian Response to Economic Inequality
    2. The Real Threat to Family Values
    3. Why the Economy Isn't Working for Workers
    4. The Global Economy
    5. Making Sense of the Recession
    6. The Church and Its Money
  - *Community Investing: An Alternative for Religious Congregations Seeking a Social as well as a Financial Return*
  
- ❖ **Interfaith Center on Corporate Responsibility** – For over thirty years the ICCR has been a leader of the corporate social responsibility movement. ICCR's membership is an association of 275 faith-based institutional investors, including national denominations, religious communities, pension funds, endowments, hospital corporations, economic development funds and publishing companies. ICCR and its members press companies to be socially and environmentally responsible. Each year ICCR-member religious institutional investors sponsor over 100 shareholder resolutions on major social and environmental issues. <[www.iccr.org](http://www.iccr.org)>
  
- ❖ **Opportunity Finance Network**, formerly the National Community Capital Association, is a network of more than 170 private-sector CDFIs that provides financing, training, consulting, and advocacy for CDFIs. <[www.communitycapital.org](http://www.communitycapital.org)>
  
- ❖ **National Federation of Community Development Credit Unions** has a mission to strengthen the credit unions that serve low-income, urban and rural communities (CDCUs) by advocating for and providing financial, technical, and human resources to CDCUs. <[www.natfed.org](http://www.natfed.org)>
  
- ❖ **Social Investment Forum** – A website that offers comprehensive information, contacts & resources on socially responsible investing. <[www.socialinvest.org](http://www.socialinvest.org)>.

**(more resources on next page)**

- ❖ **Calvert Foundation** – The Calvert Social Investment Foundation was established to help end poverty through investment. It serves as a facility for individuals and institutions, seeking to place capital on softer terms to finance affordable homes, fund small and micro businesses and to make available essential community services. Calvert Foundation works to provide investment capital to local partner non-profits that use common sense and compassion to help people in disadvantaged communities to work themselves out of poverty. <[www.calvertfoundation.org](http://www.calvertfoundation.org)>
  
- ❖ **Domini Social Investments** is an investment firm specializing exclusively in socially responsible investing. They manage more than \$1.8 billion in assets for individual and institutional investors who wish to integrate social and environmental criteria into their investment decisions. <[www.domini.com/Institutional-Services](http://www.domini.com/Institutional-Services)>