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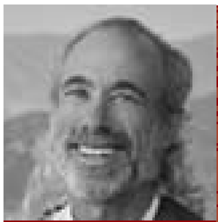

natural worldview

HAL BRILL

South American Dispatch: Bolivia

It's good to be home! In the last issue I wrote from beautiful Patagonia and shared some of the environmental issues we learned about. From there we continued north along the spine of the Andes Mountains in Chile and Argentina, and by late April arrived in Bolivia. I want to share two stories with you. The first is about a site visit to one of our community investment

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making a difference

MICHAEL KRAMER

SRI Impacts Public Policy

Even as some economists predict a noticeable recovery by the end of the year, the larger question remains: will the nation will return to business as usual or change its ways in order to avert such a catastrophe in the future? Enter the Obama Administration. Treasury Secretary Tim Geithner acknowledged recently that while the current financial crisis "had its roots

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holistic solutions

CHRISTOPHER PECK

Show Me The Money!

I've been writing about using less energy, saving money, and reducing expenses. It's time to switch strategies, time to punch the gas, not just tap the brake. From a holistic financial planning perspective reducing expenses is crucial, as it's the primary place to make an immediate difference in your bottom line. But reducing expenses can only do so much; if you take

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what's up on wall street

SCOTT SECREST

Resurgent Markets and the Outlook

While the extreme global economic distress that followed the collapse of the U.S. residential real estate market and the subsequent financial crisis has dissipated, meaningful risks persist and we continue to believe that a cautious course of action is needed, now and into the fall.

Stock markets in the U.S. and abroad were up by comfortable margins

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beyond the headlines

JAMES FRAZIER

The Value of a Dollar

When thinking about value, people tend to consider a given number of dollars as an absolute measure of value. Often overlooked is the question of what each dollar is actually worth. Yet, for those who need to save, invest, or preserve wealth for the long run, few issues deserve as much attention as the value of a dollar and how it changes over time.

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FROM PAGE 1 partners. The other is about a community-owned ecolodge in the Amazon jungle. For more stories and lots of photos you can check out our blog, www.halandalgosouth.wordpress.com.

Solar Ovens and the Red Brick People

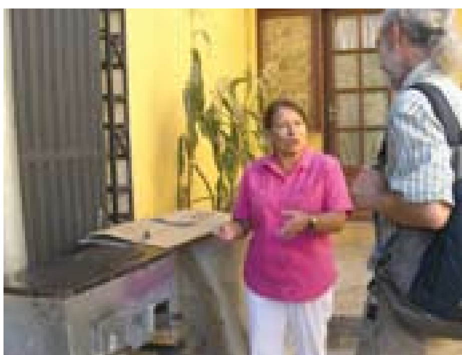
One of my goals in Bolivia was to visit the regional office of E+CO (www.eandco.net), a nonprofit that specializes in clean and renewable energy in the developing world. Several Natural Investments clients have invested in their People + Planet Notes, so I was eager to see how this money has been put to work in Bolivia. They put me in touch with their South America Representative, Gonzalo Rico Calderon, and via email we sketched out a tour of three major projects.

From Gonzalo's office we could actually see the first project out the window. He lives in Cochabamba, a city well-known to anti-globalization activists for resisting efforts to privatize its water system. He pointed to a pipeline descending from the nearby mountains towards the city. This is part of the municipal water supply, but previously the water came down a gulley, causing erosion and wasting lots of water. Gonzalo, an engineer by trade, saw that there was an opportunity to install a hydro electric plant using this water. Now there is a modern turbine that feeds power into the grid while the pipeline prevents erosion and loss of water.

The second project only involved a small amount of funding from E+CO, but is changing the daily lives of many women. Sobre de Roca is a small company making solar ovens. Ruth Saavedra, a true solar enthusiast, took us to a neighborhood where she trained a coordinator who bring solar ovens to local homes and provides the support needed to assure that they get used. We made unannounced visits to over a dozen homes. In all of them the women proudly showed us what they were cooking in the sun that day: chicken and rice, soup, Andean potatoes, and a cake! The ovens enable the families to save money by reducing their need for propane, which of course also reduces greenhouse gas emissions. In what is often a recurring theme traveling in the "third world," I realized that we in the USA have plenty to learn from Bolivia!

Touring homes where the women showed their solar ovens cooking dinner.

For the third project, we traveled to La Paz. Above the high altitude capital are clay cliffs that are being hacked away with hand tools. This is the home of the red brick people, a collection of about 30 individual micro-producers, all making hollowed out red bricks that are a choice material for construction. The fuel to fire the bricks has traditionally been whatever they could find, including sawdust, used motor oil and various wood scraps. Black soot comes belching out, and the working conditions of the fire tenders require long hours and are dangerous. E+CO helped all of the interested producers form an association that was able to bring in a natural gas line and build modern kilns. The result is a much cleaner and healthier means of production.



Ruth Saavedra shows us their latest fuel-efficient stoves.

These three projects were very different from each other. Yet each one helped deploy cleaner technologies in a way that improves the environment and makes a direct impact on people's daily lives. Gonzalo was an excellent host and we learned much about the challenges facing Bolivia, as well as difficulties for social entrepreneurs in a place like this. E+CO is fortunate to have someone on the ground with his many years of experience in both technical aspects and legal affairs. This kind of support is essential if well-intentioned investments are to translate into positive social, environmental, and financial returns.

A Gem in the Jungle

The eastern two-thirds of Bolivia is part of the Amazon basin. We booked a stay at the Chalalan ecolodge, located in Maadidi National Park. I have to give kudos to the folks at Lonely Planet for helping us find this place. Their travel guides emphasize ecotourism, encouraging travelers to seek out companies that are owned by local communities. Chalalan (www.chalalan.com) was conceived of by elders in the remote

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FROM PAGE 1 in the global imbalance in saving and consumption, in the widespread use of poorly understood financial instruments, and in short-sightedness and excessive leverage at financial institutions," he criticized the federal government for maintaining a framework for financial regulation that is "riddled with gaps, weaknesses and jurisdictional overlaps," and that "suffers from an outdated conception of financial risk".

Is regulation the cure to the economic downturn? The administration's plan to modernize financial regulation and supervision would establish a council of regulators with broad coordinating responsibility across the financial system, and impose much tighter oversight on financial institutions, including the requirement that the originator of a securitization retain a financial interest in its performance. This proposal, which essentially makes Wall Street eat its own cooking, is a welcome change. But we should all recall that the epicenter of this crisis was the regulated portion of the U.S. financial system—in particular Fannie Mae and Freddie Mac, along with publicly traded banks that were already supposed to have adopted the protective measures prescribed by Sarbanes-Oxley after the Enron and WorldCom scandals.

Finally, to avert systemic collapse, the government will establish a resolution mechanism that allows for the orderly reorganization of any financial holding company whose failure might threaten the stability of the financial system. This should help ensure that the government is no longer forced to choose between bailouts and financial collapse.

Carbon Cap-and-Trade Legislation

This landmark legislation, also known as the Waxman-Markey bill, is the nation's first-ever effort to cap and regulate emissions of carbon dioxide. The bill, unsurprisingly, features numerous compromises designed to assure passage prior to the Copenhagen round of international climate change negotiations in December. While the bill mandates a 42 percent reduction in U.S. greenhouse gas emissions by 2030 and an 83 percent reduction by 2050, it fails to reduce pollution quickly enough to avoid dangerous climate change impacts. We need to get to 40 percent below 1990 levels by 2020, while this bill settles for a 4 to 7 percent cut by then, leaving more substantial changes to the next generation.

Republicans say it is a grave error to place a ceiling and a price on carbon emissions, particularly at a time of economic crisis. Allies in the environmental movement are also split over the bill, given its numerous concessions to powerful industrial lobbies. Instead of cutting emissions now, industries can buy $2 billion of "offsets" per year, which might, for example, pay a farmer who temporarily traps CO2 in the soil by not tilling it as much rather than prevent pollution at the smokestack.

The bill also inadequately addresses requirements for renewable energy and energy efficiency, even with the proposed $15 billion a year in clean technology development and deployment. And finally, the bill awards ten times as much money to speculative carbon capture and sequestration projects as to all green jobs training and aid to displaced workers, combined. These priorities should be reversed.

Nevertheless, the best chance of passage remains with this bill rather than starting over. Brent Blackwelder, president of Friends of the Earth stated, "If the 'political reality' at present cannot accommodate stronger legislation, their first task must be to expand what is politically possible—not to pass a counterproductive bill." I can't agree with this. Failure to pass the bill would end any hope of stabilizing climate, and the effort to jumpstart the clean-energy economy in this country would stall; so this bill, despite its flaws, must be passed as the foundation from which additional policies can be implemented.

Say on Pay Legislation

The Obama Administration recently introduced legislation authorizing the SEC to require annual shareowner votes on executive compensation for the top five executives in publicly traded corporations, including "golden parachutes," and would require standards of independence for corporate compensation committees. These are two key policies that were championed by the SRI industry in the past several months.

SEC Forms Investor Advisory Committee

In a rare show of support for investor protection that marks a clear divergence from the previous administration, the SEC recently established an Investor Advisory Committee to give investors a greater voice in the Commission's work. The Investor Advisory Committee will advise the SEC on matters of concern to investors, provide the SEC with the perspectives of its members on regulatory issues, and offer recommendations on the SEC's regulatory programs from the viewpoints of investors. Included on the Committee are several prominent members of the social investment community, including Ariel Capital Management and TIAA-CREF. Committee member Adam Kanzer, Managing Director and General Counsel of Domini Social Investments stated, "That the SEC now believes it needs to hear from SRI firms is a new development. With the new Administration in place, now is the time to make a push for mandatory environmental, social, and governance (ESG) reporting. We need to have better data."

FROM PAGE 1 it too far your quality of life suffers, until you're wearing frayed sweaters and eating Hamburger Helper. The time comes when the best strategy is earning more, increasing your bottom line by boosting the top line. It's time to turn your attention to some "show me the money!"

Remember Cuba Gooding Jr. playing an aspiring athlete in *Jerry Maguire*, making Tom Cruise shout into the phone "SHOW ME THE MONEY! SHOW ME THE MONEY!" I'm not suggesting that we need more greed, but I've been feeling that we are each due for a personal economic rebound. This is good for us, and good for the economy; the macro-economic downturn will be reversed by a million micro-economic upturns. As in, let's punch the gas, let's start focusing our attention less on reducing expenses and more on adding value and bringing in more money.

How do we do that? I spend more time working with clients around the psychology of money than I do crunching numbers in spreadsheets. Managing your money responsibly requires more than knowing how to find the credit card with the lowest rate or learning how to live on $1000 a month. Those skills are useful, but dramatic progress is made when you locate and remove psychological obstacles. Without reservation, the largest barriers I see orbit around how to make more money. People have few hang-ups around reducing their expenses. They might not be skilled at it, and certainly some have shopping addictions, but there is little resistance to the 'idea' of spending less.

Here are my top three strategies for overcoming financial obstacles and bringing in more income. The first is straight out of the 12-step financial program: **you have to admit that you have a problem.** Here are a few clues that you might have a problem: you've already worked hard to reduce your expenses and you're still living paycheck to paycheck, you have mounting credit card debt, or are experiencing chronic money arguments and stress. They're all probably obvious.

One common obstacle is a belief that money is evil, that people who make money are morally bankrupt. It is self-defeating to spend your mental and psychological energy in a frustration cycle declaiming the unfairness of struggling teachers and opulent CEOs. Yes, it is unfair. There is no argument about it. But if you want to make a difference in your own life, in the financial well being of your family, you need to set aside the critique and focus on what you can do to make more money. Again, I'm not suggesting that you become Gordon Gecko, but that you find a balance, a way to bring your talents to bear in the marketplace, in a way that people will appreciate, value, and pay for.

The next step would be **focus**: turn your attention to it. Nothing makes progress like persistent attention over time; perseverance furthers. One thing I've learned in the last twenty years, as someone who has many (maybe too many) interests, is that it is very difficult to make major progress in more than one area at a time. It is tough to lose 20 pounds, write a book, do a home remodel, and build your business, all at once. You have to focus. Even if you are focused on your finances, if all you do is think about trimming your spending, all you ever see is the difference between $.79 and $.99 ramen. You've got to look up and start focusing on income generation. The challenge is that generating income is slow. It's tough to make a quick change in your income. It takes time. That's why the first step is cutting expenses. You can trim expenses today, but making more money takes months. Better start today!

"This is good for us, and good for the economy; the macro-economic downturn will be reversed by a million micro-economic upturns."

You've hopped obstacles. You're focused. What's next? **Add value**. Don't think about making more money—think about how you can add more value. What will people pay for? In business planning we have a phrase: "build a bridge." That is, connect your passion and interests with the marketplace. It's not enough to just do what you love and hope the money will follow. It's also depressing and soul-less to work solely for money. Spend time looking at what you love to do and where people will pay for help. Add value there. If you start adding more value than you're currently adding in the work you do, that is the quickest path to greater income.

Earning more is about the **psychology of change**. How does change happen? How do you change? How have you made change in the past? Study that and apply it to building your income, and success is much more likely! I look forward to any questions and feedback.

FROM PAGE 1 during the second quarter, in pleasing contrast to the dismal conditions of the preceding six quarters. Bonds also posted mostly positive returns during the quarter. There are also indications that the stimulus package signed into law by President Obama in February is having the desired effects. Among its broad provisions and spending, the plan includes $61 billion for the development of green energy and energy efficiency initiatives.

Among positive economic signs is rising investor interest in buying corporate bonds. Not so long ago, many investors were hesitant to buy corporate bonds due to pervading concerns about the financial health and prospects of bond issuers. The inability of companies to sell their bonds to investors was a serious risk to the economy as it is a core strategy by which companies finance their operations. Additionally, there are reports that the Public-Private Investment Program (PPIP) which was launched to help banks deal with "toxic" assets (such as mortgage securities in default or risk of it) is being scaled back due to lack of demand.

Another indicator, and a rare positive result of the financial crisis of 2008-2009, is an apparent renewed commitment to individual savings in the U.S. A 5.7% savings rate was reported in May—up from languishing in negative territory last year. As a society, both as individuals and in businesses, we've become overly reliant on borrowing money. While borrowing can serve constructive ends it must be practiced, like everything, in moderation.

While individuals are showing long overdue discipline in saving money, government stimulus spending is creating ever greater public debt, in large part due to enormous war appropriations. This spending will need to be brought under control as the economy stabilizes and when diplomatic solutions begin to replace military ones. Heavy spending of this sort, on an extended basis, may have a powerful inflationary effect that could jeopardize the economic recovery and create runaway inflation in the future.

So the question remains as to whether the stock market resurgence in the second quarter marks the beginning of the next bull market cycle, or if it may be what is sometimes called a "sucker rally," which is a period of rising markets only as an intermission within a larger, established bear market cycle. The answer is difficult to discern. As is frequently the case, there are indicators suggesting a more positive outlook, such as home sales stabilizing and a recovery in consumer confidence. And there are indicators suggesting a negative outlook: broad patches of distressing economic data including very high job loss figures and a still-ailing financial sector, as well as the economy in continued—though slowed—contraction.

It would be very difficult to make a definitive call at this point. We believe that the economy will have a slow and protracted recovery and that we may see the stock markets backslide somewhat, before we see fundamentally stronger, more sustainable gains. Even so, we are heartened to see this strength in the markets, however tenuous. It demonstrates that there is confidence returning to the markets and a belief that a new economy may be emerging.

The economic crisis and the looming threat of global warming together present a profound opportunity for U.S. businesses. The bold steps that are needed to restore the U.S. economy are closely related to actions needed to solve the climate crisis. We believe a rapid transition to a 21st century, low-carbon economy will create new jobs and stimulate economic growth while stabilizing the earth's climate.

But, swift and decisive action is imperative. We have been supporters of the work coming out of BICEP – Business for Innovative Climate and Energy Policy – a Ceres project on the web at www.ceres.org/bicep. The group has designed a set of nine principles for an innovative energy and global warming-fighting path forward. The principles include: Setting short- and long-term greenhouse gas reduction targets, stimulating green job growth, adopting national renewable energy standards, capturing vast energy efficiency opportunities, investing in renewable energy, establishing a cap-and-trade system with 100% auction of carbon allowances, encouraging clean transportation, capturing all CO2 from new coal plants, and assisting developing countries to adapt to climate change and reduce carbon emissions. These are clear and actionable steps, and this approach, or something similar, must happen much faster than "business as usual" in order to ensure strong growth in the clean energy industry and growth in green jobs that are key to solving environmental and economic crises.

We remain confident that we are witnessing a rising consciousness in the global business community to the threats—and the opportunities—of this transition. We believe that socially responsible investors will be both important supporters of this new economy, and long-term beneficiaries of its success.

FROM PAGE 1 Let's start with the basics. The quick answer to the question of what a dollar is worth is "supply and demand". If we take the total quantity of available dollars (supply) and compare it to the total amount of goods and services (demand), we should get a rough sense of what each dollar is worth. If the supply of dollars increases faster than the pool of goods and services, then the result is that each dollar is worth less, and prices will be higher. This is called inflation. If the supply of dollars does not keep up with the amount of goods and services, then each remaining dollar will be worth more, and prices will drop. This is called deflation.

The supply of dollars is controlled, directly and indirectly, by the central bank of the United States, the Federal Reserve ("the Fed"). One might think that one of the major goals of the Fed would be to preserve the value of our money so that prices would remain stable over time. However, ever since the end of the Great Depression, which saw a long painful period of deflation during which dollars were quite scarce, the reality has been that the Fed always tilts towards inflation by over-supplying our economy with dollars. Thus, when times are good, the Fed creates new dollars to fuel growth, and when times are tough, the Fed creates even more dollars in an attempt to avoid even worse times.

Although depressions have been rare as a result, this inflationary policy has not been without cost. Over the decades, the value of the dollar has declined dramatically, as evidenced by steadily increasing prices. Much of the time, inflation has been pleasantly mild, easily matched or even exceeded by rising salaries and rising stock markets. However, at other times such as the 1970's, or more recently with the real estate and commodity booms, inflation has gotten out of hand, leading to spectacular price increases and difficult periods of readjustment.

Traditionally, the best way for investors to beat inflation is to own hard assets, such as real estate or commodities, that are impossible to print or otherwise create without limit. They act as a store of value while the monetary system works through its imbalances. Meanwhile, purely financial assets like bonds and dollars decline in value. Stocks lie somewhere in between, depending on how the economy is doing at the time. Historically, some periods of high inflation have been good for stocks, and others have been bad. But over the long run, stocks have easily outpaced inflation. Since the more conservative investments such as bonds and cash suffer from inflation while the more volatile investments such as stocks and commodities tend to do well, investors are often pushed to take more risks than they might otherwise want to, in order to preserve or grow the real value of their portfolio. This basic principle might be one of the main reasons we continue to experience financial booms and busts.

Facing this kind of environment, what is a progressive investor to do? Until recent years, there were few good options. Now,

socially responsible inflation-protected investments include the stocks of a wide variety of companies that work towards sustainability and social justice, green real estate funds, sustainably harvested tree farms, and even 100% recycled gold bullion. Those that want to help fund President Obama's initiatives while guarding against future inflation may do so by buying inflation-protected Treasury bonds called TIPS.

Rather than inflation, however, as of this writing— we are experiencing mild deflation amidst a major recession. In this environment—with jobs hard to find and dollars more scarce—having cash is clearly attractive, yet interest rates are very low. To boost income, the conscious investor may invest in bonds that support socially responsible companies, community-focused initiatives, affordable housing, small businesses in developing countries, and much more, without taking on unreasonable risks. These kinds of investments, made on a large scale, could help bring this recession to an end!

Meanwhile, there is a great debate in the financial world about what we are heading towards next: inflation or deflation? Those that see inflation coming point to the massive injections of cash that the Fed has recently made in the financial markets, as well as heavy borrowing by the US government which they expect to cheapen the dollar. Those that predict deflation cite an ongoing recession with high debt loads and unemployment that will lead to greater competition for fewer dollars.

Of course, we don't know what the future will bring. Until the world collectively moves toward a more sustainable financial system that is founded upon a stable, equitable, non-political currency whose value we can all implicitly trust, we must continue with what we have. That means we can count on more inflation, some deflation, and hopefully, more times of fortunate balance in between.

Pax Global Green Fund

By Scott Secrest, AAMS®

As part of our emphasis on investment in renewable energy businesses and other climate change solution-oriented companies, sometimes generically referred to as "cleantech" companies, we have added the Pax Global Green Fund to our line-up.

This is an exciting new option, as it is a security that really gets to the heart of our common desire to take action in fighting global warming and its dire consequences. Environmentalists are sometimes criticized as doomsayers in regard to the global warming problem, putting forward only negative prognostications. Taking action by supporting companies that are providing real-world solutions to address the problem is a positive and hopeful—and rational—response to the risk. There is no silver bullet to solve the complex and entrenched problem of global warming. Rather there are a thousand small solutions that together can solve the problem, or at least manage it as effectively as possible.

The Pax Global Green Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social, and governance (ESG) analysis in order to identify promising investments. The fund invests in companies whose businesses and technologies focus on mitigating the environmental impacts of commerce, including alternative energy and energy efficiency, water treatment, pollution control, waste technology, and resource management.

Market conditions over the past year and more have mostly been quite poor prior to the recent up-tick, and the experience in the cleantech sector was no exception. Though returns in this fund have been in the red over most of that period, losses have been far more contained in this fund than in most similar funds. A good investment manager will be able to minimize losses in poor markets, and maximize gains in strong markets. Pax has managed to meet the former goal, and we are optimistic about their ability to meet the later.

The fund's investments are managed by Impax Asset Management, a London-based money manager specializing in environmental investment strategies. The fund is co-managed by Bruce Jenkyn-Jones and Ian Simm, assisted by ten analysts.

"When we decided to launch a global environmental fund we did a lot of due diligence and met with several potential portfolio managers," said Pax World President, Joe Keefe. "We are thrilled to be launching the fund with Impax as its sub-adviser. Impax Asset Management is among the most experienced and highly regarded asset management firms with a specialty focus on environmental markets. They have significant sector experience and a strong track record."

PAX®
Pax World Investments

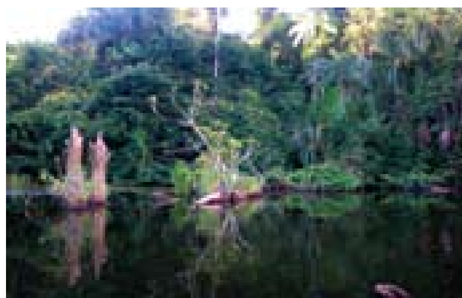
The managers invest the fund's capital in companies around the world, with at least 40% in non-U.S. businesses. By attempting to identify promising companies through analyzing valuations and growth prospects based on their competitive and financial position as well as their political and regulatory environment, the fund has managed to amass a competitive performance record.

Natural Investments is pleased to be incorporating this innovative fund into our line-up. If you want to know more, speak with your advisor about whether this fund is appropriate for your investment goals.

FROM PAGE 2 Amazonian village of San Jose de Uchupiamonas. Their community had subsisted by hunting "jungle meat" and cutting down trees. Nonetheless it was dying as the animals were disappearing. Now the community has a new lease on life, with a hospital, clean water system, and improved schools.

The staff at Chalan are proud of their community-owned enterprise.

We were treated to incredible hikes where we spotted dozens of beautiful birds (our guide said that there are 967 species of birds in Maadidi park). The lodge is located on a pristine lake in the jungle, and our guide paddled us around in a dugout canoe as we watched 3 kinds of monkeys and spotted Caimen. At night the staff played traditional music as we danced and partook in a coca leaf ceremony. It's no wonder that *National Geographic* has featured Chalalan as one of its top picks for being immersed in the Amazon while making a valuable contribution to a traditional community.



Chalalan ecolodge adjoins a lake surrounded by primary rainforest in Bolivia's Maadidi National Park.

At Natural Investments, we believe our clients should not have to compromise financial returns in order to leave this world safer, stronger and healthier for future generations.

INVESTMENT TEAM

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