

(this was merged to clients on my letterhead stationery)

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Dear «Salutation»,

With this quarter's Affirmative Thinking newsletter, you'll have the chance to learn that one quarter of Global Fortune 500 companies are now reporting on, you'll read how companies are adopting and integrating corporate responsibility policies, and you'll get to see that the idea of "normal stock market returns" is not so simple.

As you might imagine, SRI-related reports, studies, analysis, and articles come to my attention on a daily basis, and these days, in such quantity as to make even an avid reader exhausted. I'd like to share all of them with you but you'd never forgive me. So instead, I only pass along to you and other clients the most striking ones. Here is the latest in that category:

In the "*are my socially responsible investment accounts really any different*" department, how does this grab you--Conventional mutual funds were found to lag SRI funds by a 2-to-1 margin when it comes to voting against management on corporate governance related shareholder resolutions. That was the surprising result of a recent study conducted by the Social Investment Forum Foundation. Another finding, which shouldn't surprise anyone was that the SRI funds supported social and environmental shareholder resolutions 84.7% of the time while conventional funds only offered 15.1% support. 18% of conventional funds simply abstained on any issues they felt might be controversial.

Full study at: www.socialinvest.org

Want to do more with just a little time? The Social Investment Forum's Advocay & Public Policy program (www.shareholderaction.org) can help you take direct action via public comment and other letters that you can sign via tools on their web site.

Please give me or Wade a call if you have any questions about your accounts or financial planning decisions. Otherwise, we look forward to talking with you at our next scheduled financial review.

Sincerely,

Eric A. Smith