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Values-based investing

Companies offer socially conscious alternatives for Catholic investors

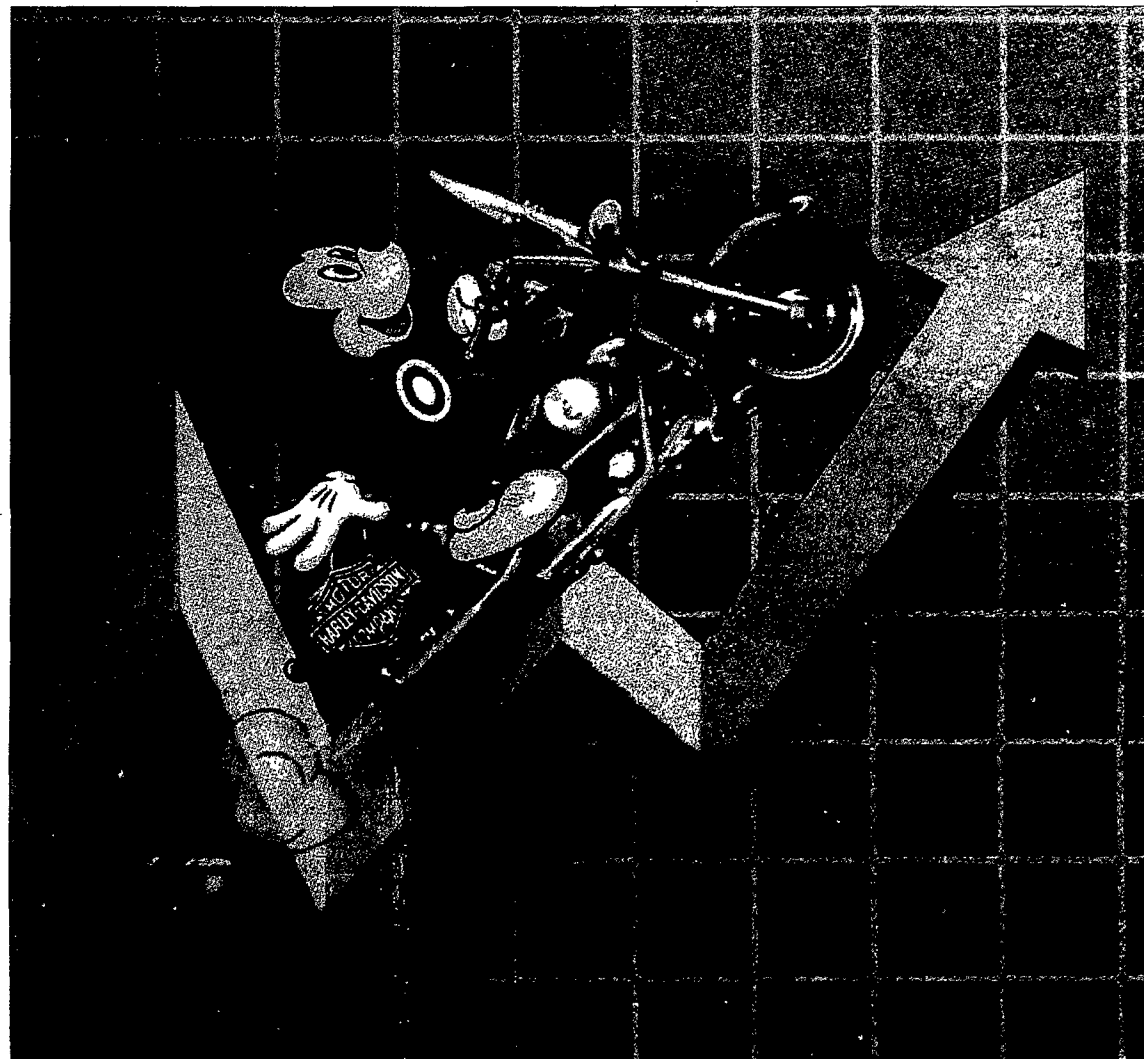
MINNEAPOLIS — In the past, socially-minded Catholics were left to their own devices to find companies that both earned a profit and fell in line with Catholic beliefs.

Yet there appears to be growing support in this screening process, now that a number of investment companies offer mutual funds catering specifically to Catholics.

One of these, Ave Maria Catholic Values Fund, managed by Schwartz Investment Counsel in the Detroit suburb of Bloomfield Hills, Mich., screens companies that violate Catholic principles, as defined by an advisory board of six Catholic lay people, including former baseball commissioner Bowie Kuhn and Domino's Pizza founder Thomas Monaghan.

Ave Maria screens out all players in the abortion industry, from drug manufacturers and pharmacies to hospitals and insurance companies. Pornography distributors, including cable operators that carry the Playboy Channel, have been excluded. Companies that contribute to Planned Parenthood also didn't make the cut.

Ave Maria also eliminates from its portfolio companies that offer benefits to nonmarital partners. "Our Catholic advisory board believes it's a denigration of marriage to put a nonmarital union on a par with marriage, which is a sacrament," explained



George Schwartz, president and manager of the fund.

Ave Maria has crossed off 250 companies — 7 percent of the fund's 3,000 prospects. Ave Maria's goal is "to change corporate behavior by avoiding these stocks much the way the (South African) apartheid protest worked 10 years ago," Schwartz said. An international divestment campaign during the 1980s played a strategic role in weakening the economic viability of the South African regime.

Some investors may ques-

tion whether reducing the number of stocks from which managers choose hurts the fund's performance, but Schwartz insists that's not the case.

"It leaves us plenty of good companies to invest in," he said, adding that the fund's performance has been "extraordinarily good." As of Sept. 18, 2002, the fund was down 3 percent from its inception in 2001, whereas the Standard & Poor's 500 was down 26 percent during the same period.

Aquinas Investment Advi-

sors in Dallas, managers of the Aquinas Funds, screens companies for policies related to abortion, contraceptives, weapons of mass destruction, gender and race discrimination, human rights, economic priorities, environmental responsibility, fair employment practices and tobacco. But rather than simply avoiding all companies whose practices violate Catholic values, the funds' managers sometimes invest in those companies and use their shareholder power

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