Healthy Investments and Investing in Health

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ABSTRACT. This article discusses socially responsible investing (SRI) and tobacco. SRI allows investors, both institutional and individual, to express their concerns and make their social and ethical stands known to the companies they invest in and patronize. The tobacco industry is active in every country on the globe and generates huge profits, while tobacco use is responsible for 4 million deaths every year.

The authors explore past and current views on investment in tobacco, partly based on a survey conducted by the Tobacco Free Initiative of the World Health Organization (WHO). There is clearly a trend toward divestment from tobacco for both ethical and financial reasons. Tobacco-free investments can be both ethically sound and financially profitable.

Socially responsible investing (SRI) is a powerful tool for initiating and sustaining positive growth and change in society. It aims at directing capital to companies whose activities do not simply generate profit, but also stimulate economic growth, ensure protection of the environment, and promote social welfare. SRI allows investors to integrate their own values and goals with their investment decisions and practices, considering both the investor's financial needs as well as an investment's impact on society. It provides a platform for the general public to voice their opinions through their investment choices. Socially responsible investors include individuals, corporations, universities, hospitals, foundations, and insurance companies, pension funds, nonprofit organizations, churches and synagogues. The Social Investment Forum (SIF), a U.S. nonprofit organization focused on socially responsible investing, enumerates several concerns that funds may screen for, negatively or positively. Funds may exclude certain products or practices such as alcohol, weapons, pollution, animal testing or gambling; or they may seek to actively identify positive aspects of companies that adopt sound policies for environmental protection, fair employment practices, community and labor relations, for example. The World Health Organization (WHO) has recently drafted new *Guidelines on Interaction with Commercial Enterprises* and has added a new clause to its investment policy that precludes investments in corporations whose activities include production or sales of tobacco, alcohol, armaments, nuclear power and gambling. The growing role of corporations in humanitarian and social issues has resulted in a rise in partnerships between the United Nations and private companies. This policy is a response to the need for a greater awareness of the ethical conduct of these companies and for heightened standards as to the UN's interaction with the private sector.

The common denominator among the vast majority of ethical or socially responsible investment policies and products is the exclusion of tobacco companies in their portfolios.

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Why target tobacco?

Tobacco kills four million people every year. If current trends continue, this figure will rise to ten million before 2030. In the U.S. alone, more than 400,000 people die every year because of tobacco use, outnumbering deaths caused by alcohol abuse, drug abuse, motor vehicle accidents, AIDS, murders, and suicides combined.[1] Tobacco is unlike any other consumer product in that it kills half of its regular users. Multinational tobacco companies employ sophisticated strategies and huge sums of money to market their products and cultivate brand familiarity, and later, loyalty in children and young people to secure future profits. The tobacco industry has subverted science, public health and political processes to sell an addictive product.[2] The tobacco epidemic is a man-made international health crisis, created and sustained by multinational tobacco corporations. As such, the tobacco industry cannot simply be considered along with other investment sectors as a potential investment choice.

Divesting from tobacco, a survey

WHO's Tobacco Free Initiative (TFI) carried out a survey of investors' attitudes towards investing in tobacco industry stocks. TFI sent a letter to institutional investors, pension funds and mutual funds, in the U.S., Canada and the U.K., asking fund managers to elaborate on their views and their advice to investors relating to investments in and funding from the tobacco industry. The points of view revealed in this survey run the gamut. Responses were received from managers of funds that do not invest in tobacco as an ethical policy (nine respondents); managers who have liquidated holdings in tobacco because of the increasing financial risks associated with the industry (five respondents); fund managers who explained that their primary responsibility was to make the largest profit for their shareholders, and as such did not take ethical considerations into account (16 respondents); and finally, managers who do not consider tobacco an ethical issue (five respondents).

Tobacco-free investors

Among the responses from managers who do not invest in tobacco because of ethical concerns, the specific reasons they give for excluding tobacco and how ethical concerns apply to their investment practices vary. Some managers explain that their funds, by definition, systematically exclude tobacco investments for ethical reasons as a standard practice, "*Ethical Funds is the largest group of socially-screened mutual funds in Canada. One of Ethical Principles, the set of criteria by which we select investments, screens out companies that are involved in the production or manufacture of tobacco.*"[3] Other managers explain that they avoid investments in tobacco, also for ethical reasons, despite the lack of an established guiding principle of the fund, "*For over 50 years Pioneer has refrained from investing in companies primarily involved in tobacco and alcohol. It is an 'unwritten' policy in that it does not appear in any of Pioneer's prospectuses as part of formal (and binding) fund policy; however, it has been in place since the mid-1940s and is unlikely to change in the future.*"[4] Still others exclude tobacco for legal reasons "*We certainly have no investments in tobacco companies (are in fact forbidden by law to make such investments, unless we have to seize them as collateral) nor do we receive any "funding" from them . . . all of our investments and related advice are offered with the highest ethical standards in mind.*"[5]

Some fund managers cited strictly financial reasons for divesting from tobacco. "*On the behalf of the $20 billion of fixed income which we invest at Metropolitan West Financial and Metropolitan West Securities, we do not invest in tobacco companies. This is not a moral issue. We feel that the tobacco companies with their product liability are not a suitable investment.*"[6] Many managers removed their money from tobacco stocks, mainly because of the increasing financial risks and because they no longer considered tobacco a reliable investment. Investors were attracted to tobacco stocks because of the substantial cash flow they provided. The cash flow is eroding: the three main U.S. tobacco companies in 1997 took charges of $2 billion to settle healthcare reimbursement cases and the 1998 U.S. settlement resulted in the companies agreeing to pay $246 billion over 25 years. A representative of New York State Teachers'

Retirement System reported that a tobacco stock investment policy was adopted in 1996 as the board was "*concerned over the long-term viability of tobacco stocks and the unquantifiable economic impact of litigation and increased government regulation . . . ongoing negotiations between various governmental entities and the tobacco industry, regarding limits on advertising and establishment of a multibillion dollar fund to pay for smoking related illnesses, further suggest an uncertain future.*"[7]

The social, financial and legal pressure on the tobacco industry is increasing through heightened public awareness, released internal documents showing questionable ethical behavior, litigation – specifically the U.S. Federal court case[8] and the Florida ruling[9] – and prospects of new globalized litigation. These events are all leading to increased concern. Such concerns coupled with uncertain financial performance are prompting more and more investors to re-examine holdings in tobacco stocks.

Obliged by fiduciary roles

Clearly there is a movement toward divestment from tobacco for both ethical and financial reasons. However, the largest proportion of responses in TFI's survey were from managers who explained that their primary responsibility was to generate the largest possible profit for their clients. While some claimed to be sympathetic to public health concerns about tobacco, they felt that their fiduciary obligation prohibited them from taking social or ethical matters into consideration when making investment decisions.

Funds usually follow clearly defined investment criteria, detailed in each fund's prospectus. The decisions are based on financial and economic data, selecting investments managers believe will contribute to a fund's performance, illustrated by the following: "We regard our fundamental responsibility as prudent investing according to well-defined investment objectives rather than attempting to determine the correct position on social or moral issues."[10]

The following arguments are often put forward: "*While the Administration wholeheartedly supports efforts to reduce smoking, the fact remains that smoking is a legal adult activity . . . Social or moral issues that are desirable to some, cannot determine investment policy, as there are a myriad of controversial issues that some would prohibit, including the securities of gambling, liquor, nuclear power companies, etc. Once the decision is made to cease investment in one person's controversial area, the door is then open to the countless others that exist. That is why it is both illegal and unfair to have the State of Michigan Retirement System shoulder the burden of limited or decreased investment returns. The State Treasurer, as sole investment fiduciary of the SMRS, has a legal responsibility to make investments based exclusively on financial interests rather than social, ethical, or moral interests. Unless a change in Michigan or federal laws were enacted, the State Treasurer can only divest of securities for investment reasons, not social or moral reasons.*"[11]

Tobacco is not "one person's" concern

In response to this argument, it is important to point out that tobacco is not "one person's controversial area." In most cases, boards and shareholders vote to determine investment policies of a publicly held fund. The California Public Employees' Retirement System (CalPERS) illustrates this point well. In its 1999 response to TFI's survey, CalPERS explained that divestment of tobacco stocks conflicted with its special fiduciary obligation to its members for several reasons. They continue, citing their constitution that the board must "discharge its duties with respect to the system's policy in the interest of, and for the exclusive purpose of providing benefits to participants and their beneficiaries." They explain further that "divestment of any assets poses a serious threat to the security and long-term growth of our fund" and that "divestment of stocks contradicts, by design, the concept of an indexed portfolio . . . most of all, divestment interferes with the proper role of a pension fund fiduciary upon which the financial well-being of our members and their families rely." However in October 2000, after months of discussion, debate and testimony, CalPERS voted to sell the System's tobacco holdings. This decision was made only after a long, consultative process that involved listening to many opinions throughout CalPERS. William D. Christ, president of CalPERS Board of Administration explained that "The unprecedented amount of legal, regulatory and legislative action in the industry could substantially reduce our shareholder value in tobacco . . . this action was taken to protect our member's assets in the long-term."

No diminished returns

Additionally, it must be noted that tobacco-free investment does not impose the "burden of limited or decreased investment returns". Of the 65 socially responsible mutual funds tracked by Morningstar through 2000, 11% (seven funds) received a five-star rating and 26% (17 funds) received a four-star rating. These figures compare to only 10% of funds given five stars and 22% rating four-stars among the broader universe of all funds. In addition, top-performing socially screened funds exist in most major asset classes – domestic equity, global, international, balanced or fixed income (SIF press release, 26 July 2000).

The issue of investing in tobacco stocks is not a concern of an isolated few; nor does investment in tobacco-free funds imply lower returns. Divestment from tobacco is clearly more than a social or moral issue; it is an economic issue and a public health issue with great impact on society as a whole. It is well known that smoking causes death and disease. The economic impact of smoking may be less well known however. There are substantial medical costs to smokers. The future medical costs of a young person taking up smoking today can be about $13 700 in today's dollars over the course of a lifetime. David Satcher, U.S. Surgeon General, has pointed out the economic burden to the society: he testified in 1998 that the U.S. spends nearly $60 billion a year treating smoking-related illness. (U.S. Department of the Treasury, The Economic Costs of Smoking in the U.S. and the Benefits of Comprehensive Tobacco Legislation (1998) http://www.treas.gov/press/releases/docs/tobacco.pdf) There are also substantial costs to taxpayers – smokers and non-smokers. Smoking is responsible for approximately seven percent of total U.S. health care costs; and 43% of all smoking-attributable medical care expenditures are paid from U.S. federal and state funds (Medical Care Expenditures Attributable to Cigarette Smoking, CDC, 1994).

These arguments are being heard. Money managers are recognizing that investment in tobacco is increasingly unsound for financial, economic and ethical reasons. An increasing number of institutional investors, i.e., state pension plans, hospitals and universities, exclude tobacco stocks. In the U.S. there has been a dramatic growth in social investments, which more than tripled from 1995 to 1999, from $639 billion to $2160 billion. Socially screened U.S. portfolios have grown explosively: total assets under screened management rose 183 percent, from $529 billion to $1497 billion between 1997 and 1999. Assets in socially screened mutual funds grew by 60 percent to $154 billion, and assets in screened separate accounts grew 210 percent to $1343 billion.[12] As of last year, British law requires that pension funds disclose whether they take the social and ethical impact of investments into account in creating their portfolios. Some predict that this legislation will lead to even further development of SRI in the U.K. as managers, who may not have considered SRI before, will introduce ethical investing in their products if only to avoid appearing insensitive to issues that have become more and more important in the public eye.[13]

The 1999 SIF report explains that "The competitive performance of socially screened mutual funds, the continuing divestment from tobacco holdings and the increased availability of social investment options in retirement plans played key roles in the growth of socially responsible investment over the past two years." The report emphasizes that "an increasing number of institutional investors – from state pension plans to hospitals and universities – are excluding tobacco stocks. Growing awareness of tobacco companies' past efforts to withhold evidence about the health risks of smoking and the targeting of teenagers in tobacco advertising campaigns, coupled with the under-performance of tobacco stocks, is driving this tobacco divestment".

Politicians, lawmakers and shareholders can make a difference

Massachusetts passed into law a tobacco divestment measure that will unload $230 million worth of tobacco investments. Governor Paul Cellucci pointed out: "We should not profit from the same people who are encouraging our children to smoke . . . Our tobacco investments are a slap in the face to our state and local health professionals."[14]

San Francisco City, home of the San Francisco Tobacco-free Coalition, decided to divest its tobacco holdings after filing a lawsuit against tobacco companies to recover health costs and to pass tough new anti-smoking laws. City Supervisor Michael Yaki explained that this was not just an ethical decision. "There was a sense among the trustees that, given tobacco companies' continued losses in litigation, the new lawsuits they face and the proposed universal settlement with them, that now's a good time to sell. We sold high."[15]

Investors can also voice their concerns through shareholder resolutions. Shareholder resolutions played a large part in R. J. Reynolds' decision to separate its food division from its tobacco division. Shareholder resolutions were also successful with 3M Media, America's third largest billboard company, when four members of the Interfaith Center on Corporate Responsibility produced four different shareholder resolutions within eight months. In May 1998 3M Media announced that it would no longer produce billboard advertising for tobacco products, including tobacco-sponsored events.[16]

Divestment trends

A major study entitled "Tobacco Divestment and Fiduciary Responsibility",[17] by the Investor Responsibility Research Center (IRRC) showed that institutional investors have divested or restricted tobacco investments nearly $3.0 billion from 1996 through 1998. According to the report, six U.S. states and nearly 10 major municipalities have set policies to restrict or divest tobacco stocks. "The level of divestment activity – both in dollar terms and number of institutions – is greater than at any time since the South Africa divestment campaign that reached its peak in the late 1980s. While many institutions have fiduciary requirements that prevent them from divesting tobacco stocks solely on ethical grounds, the industry's ongoing legal and regulatory troubles are making it easier for institutions to justify divestment for other reasons", the study found. Doug Cogan, who produced the IRRC report, explains that "Some arguments for holding tobacco stocks are getting turned on their head. Major institutional fund managers like Barclays Global Investors are launching tobacco-free index funds as alternatives to traditional indexes that include industry giant Philip Morris. Once a high-flier, Philip Morris had a return on investment in the 1990s that was only about half that of the S&P 500 and posted the worst performance of all major tobacco stocks in 1999."

However, an IRRC press release regarding the study and findings in 1999 comments that: "most [U.S.] pension funds and university endowments are still holding tobacco stocks, despite the industry's mounting legal problems and recent poor showing on Wall Street." "No major tobacco divestment actions occurred in 1999, even though tobacco was the third worst performing industry out of 103 groups tracked by Standard & Poor's." Another wave of tobacco divestment is projected however, partly as a result of the Master Settlement Agreement in which the major tobacco companies have agreed to pay the states an estimated $246 billion over 25 years.[18]

More than 15 colleges and universities have also developed policies restricting or excluding tobacco investments in their investment strategies. The University of Texas System is investing $890 million in new money from the Master Settlement Agreement in a "tobacco-free" index fund.xix The University of Washington became the first statewide university system to divest its tobacco shares (valued at $5.6 million) on January 21st 2000 and state university regents in Michigan, Vermont and Wisconsin are weighing similar moves. The University of California regents are currently working towards excluding tobacco stocks from the system's $52 billion portfolio. "It is based on financial reasons, but it is also a result of health risks . . . Due to the health risks of that product, we just don't think it is the appropriate investment for the University of California," said Judith Hopkinson, chairwoman of the regents investment committee.[20]

A previous divestment trend occurred in the mid-1980s when public health groups like the American Medical Association and American Cancer Society sold their tobacco shares and in the early 1990s when schools like Harvard and Johns Hopkins instituted similar divestment policies. Stanford followed in 1998.

No light future

Given the mounting legal and societal pressure on the industry, it may be assumed that the future of the tobacco industry will look quite different from its past. The day that a Mississippi Supreme Court ruling allowed a tobacco lawsuit to move forward in early 1997, the value of Philip Morris and RJR stock both fell about 8%. Tobacco shares fell even in Europe after the verdict in the recent Florida class action suit against the tobacco industry. BAT fell 2.9 percent in London and in Amsterdam, shares of Philip Morris dropped 8.6 percent, and R. J. Reynolds fell 1.6 percent in Amsterdam.[21] On the New York Stock Exchange, Philip Morris lost 6 percent as a result of the verdict, and RJR fell nearly 4 percent.[22]

In 1996, Amanda Walmac, a reporter for the Wall Street Newsletter, warned shareholders to replace any tobacco stocks they owned with high-dividend payers before their losses mounted. Diana Temple, a tobacco analyst at Smith Barney, admitted, "These shares can fall as much as 15% after some bad news hits."[23]

The Framework Convention on Tobacco Control, currently being negotiated by the 191 Member States of WHO, will add regulatory pressure on the tobacco industry. Stricter legislation, regulation of the tobacco products – including full disclosure of the content – and ban on advertising, may outlaw much of the industry's possibilities to promote their harmful products successfully.

Conclusions

Many countries' populations are becoming "shareholding societies." For example, one-half of American households now own mutual funds, almost doubling since 1992. In the past year, 2.2 million U.S. households bought shares for the first time.[24] With the exponential growth of on-line investment tools, including 24-hour trading, real-time quotes, limitless resources for investment research and the increasing ease of investing without a broker at low fees, investments big and small are within the reach of quickly growing segment of the population. Currently, more than half of Americans between 16 and 22 have internet access, and about 20% of American teenagers invest in stocks or funds.[25] The next ten years will see this population become on-line investors. The very same tools that have created this "democratization" of investing also provide the information that future and current investors demand – including an ever-growing number of sites and articles related to socially responsible investment as well as countless pages on the issues that SRI takes into consideration.

Tobacco companies recognize that corporate behavior and business ethics have become important to the consumer public and have been quick to act. Tobacco companies have launched multi-million dollar media campaigns to improve their corporate image. Donations to community charities, sponsorship of fine arts events, creation and embellishment of parks and public spaces from tobacco companies are at an all-time high. Youth smoking prevention campaigns designed and run by tobacco companies are highly visible. Michael Prideaux, Corporate Affairs Director of British American Tobacco (BAT), said recently "We are very serious about demonstrating responsible behavior in an industry seen as controversial" on the occasion of BAT's £3.8 million gift to Nottingham University Business School for the establishment of the U.K.'s first "International Centre for Corporate Social Responsibility."[26] The University has received numerous protests from around the world as well as from its own staff and students for accepting the BAT money. The University Vice-Chancellor, Sir Colin Campbell, defends the decision despite the guidance and protocol of the Committee of Vice-Chancellors and Principals (CVCP) that states: "Funding which gives favourable publicity to a tobacco company [. . .] or which is likely to show [. . .] the tobacco industry in a favourable light should be rejected."

It is evident that perhaps more than performance of a given investment, *who* invests, *how* they invest, and *what* their investments may or may not include has become an extremely important issue both for those wishing to make socially responsible investment choices and for companies. As the University of Nottingham's Vice-Chancellor himself expressed, "Public scrutiny of global companies is increasing and stakeholders hold companies more and more accountable."[27]

Those who maintain that investment in tobacco companies stock is a sound investment must reckon with the fact that in order to secure future earnings, tobacco companies violate laws around the world to market and sell their products. Where legislation and public opinion have already made progress in somewhat dampening the growth of the tobacco industry in some countries, these investments serve to export the tobacco epidemic to developing countries, often ill-prepared to combat the influence of large multi-national corporations.

It is time to face the incongruities of tobacco investment. Investment houses, who long ago established non-smoking policies to provide smoke-free workplaces and to reduce employee health costs and absenteeism, gladly reap the profits from tobacco sales which often take place in countries who are still struggling to develop tobacco control policies.

Before the decision to sell their tobacco holdings, CalPERS owned more than US$800 million in tobacco stock. These stocks were part of a fund for retired volunteer fire-fighters, among others, while cigarettes are by far the leading cause of fire deaths in the U.S.[28]

Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF), the largest private pension fund in the world, created a Social Choice Account in 1990 which excludes tobacco from its portfolio. However, TIAA-CREF recently voted to reject a proposal seeking the divestiture of tobacco investments in the rest of its funds. With over US$668 million of tobacco holdings including 20 million shares of Philip Morris Cos. Inc. and a trustee who is also a director on the board of Philip Morris, this same group of companies offers life insurance and long-term care insurance to the general public. Should it come as a surprise that first question on their website's premium calculator is "When did you last use any tobacco or nicotine product?" and the "tobacco" quote, in most cases, is more than double the "non-tobacco" quote?

Investment in tobacco must be seen as support for the manufacturing and marketing of a lethal product – an endorsement for the tobacco industry's unethical behavior. Continued investment in the tobacco industry would support the global smoking epidemic. A move away from tobacco stocks as an investment option on the other hand, would represent major support from the public arena for the 191 Member State of WHO in their negotiations of the Framework Convention on Tobacco Control (FCTC). Upon signature (planned for 2003) this treaty will be the first international public health treaty in history. A continued trend of divestment from tobacco will send a clear signal to the market that the industry's behavior is not compatible with ethical or sustainable investment.

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