

Terry Mollner

BENEFIT DIRECTOR

The benefit corporation model has emerged in the last decade, having been adopted in a majority of U.S. states, and by over 3,500 corporations. This new governance model broadens the perspective of traditional corporate law by incorporating concepts of purpose, accountability and transparency with respect to all corporate stakeholders, not just stockholders. Vermont Works has named Terry Mollner as its Benefit Director to continually assess itself to ensure that the Investment Manager is creating a positive social impact.

Terry is one of the pioneers of socially responsible business and investing. In the late 1970s, he brought together fifteen leaders from the social, environmental, and labor communities. Meeting monthly for eighteen months, he guided them in writing one of the first comprehensive set of social screens for business and investing. In 1982, Wayne Silby, a member of that group and President of the Calvert Group that managed some of the first money market funds, invited Terry to join him to create the Calvert Funds, the first family of socially responsible equity and bond mutual funds. Today, the Calvert Group is the largest family of such funds with \$12 billion under management. Terry took the lead to create the Calvert Foundation, which today has over \$1 billion under management. It issues Community Investment Notes where the investor chooses an interest rate between zero and three percent. It loans the capital to programs around the world that then loan it locally to reduce poverty via microloan programs, social enterprises, cooperatives, and low income housing projects.

When Ben & Jerry's needed to be bought by a multinational to solve its growing distribution demands, Terry took the lead to save it from being bought by one multinational and worked with the board to have it bought by another more socially responsible multinational, which allowed the board to remain in existence and be self-perpetuating. The board maintained ownership of "social mission and brand integrity." It is the only socially responsible company to have made such an arrangement. He is also a founder and chair of StakeHolders Capital, a socially responsible asset management firm in Amherst, MA, New York City, and Los Angeles. StakeHolders Capital is the founder of "the common good investment movement" which calls on companies to publicly declare that their highest priority is the common good. His primary base is the Trusteeship Institute that he founded in 1973 and where he continues as its Chair and Executive Director. Its mission is to build the common good movement.