

NEWS ADVISORY

CALL FOR PAPERS:

**Major New Responsible Investing Study Sought for
2012 Moskowitz Prize Recognition**

Best Research of 2012 to Be Recognized in October at The SRI Conference

Colorado Springs – April 25, 2012 – The Center for Responsible Business at UC Berkeley’s Haas School of Business has announced a call for papers for the 17th annual Moskowitz Prize—the only global award recognizing outstanding academic research in the field of sustainable, responsible, impact (SRI) investing.

This year’s prize-winning study will be announced at the 23rd annual SRI Conference (formerly SRI in the Rockies) on October 2, 2012.

To be considered for the Moskowitz Prize, studies must be submitted by June 30, 2012. The \$5,000 prize competition is open to authors of studies relevant to responsible investing. Studies may be published or unpublished, but unpublished studies should be of a quality appropriate for publication in a peer-reviewed academic journal. Details about the submission process can be found at: <http://bit.ly/JPAAnGx>.

Entries are reviewed by an independent jury of scholars and investment professionals. The prize winner is determined based on practical significance to responsible investment practitioners, appropriateness and rigor of quantitative methods, and novelty of results.

“We are seeing more great studies every year.” said Lloyd Kurtz, project leader for the Moskowitz Prize, lecturer at the Haas School of Business, faculty advisor for the Haas Socially Responsible Investment Fund, and Chief Investment Officer at Nelson Capital Management. “The United Nations Principles for Responsible Investment have made responsible investing a global priority, and academics around the world are extending our understanding of the field to new markets and new asset classes.”

Since its inception in 1996, the Moskowitz Prize has been awarded annually at The SRI Conference, the largest and longest running conference serving investors and investment professionals in the sustainable, responsible, impact (SRI) investment industry in North America. The SRI Conference is produced by First Affirmative Financial Network.

A paper entitled, “Does Corporate Social Responsibility Affect the Cost of Capital,” published in the *Journal of Banking and Finance* (Vol. 35, Issue, 9, Sept. 2011) won the 2011 Moskowitz Prize. That study examined the effect of corporate social responsibility (CSR) activities on the implied cost of equity capital, and argues that firms with low commitments to CSR suffer from higher cost of equity than firms with high CSR commitments because of smaller investor base and higher perceived risks.

The Moskowitz Prize encourages and recognizes outstanding academic research on matters germane to the field of responsible investing. The Prize is named for Milton Moskowitz, one of the first investigators to publish comparisons of the financial performance of screened and unscreened portfolios.

2012 Moskowitz Prize sponsors include Calvert Group, First Affirmative Financial Network, Nelson Capital Management, Rockefeller and Co., Neuberger Berman, and Trillium Asset Management.

About the Berkeley Haas Center for Responsible Business

The Center for Responsible Business (<http://responsiblebusiness.haas.berkeley.edu>) is an “action tank” that builds on the Haas School of Business’ (<http://www.haas.berkeley.edu>) culture of innovation and UC Berkeley’s tradition of catalyzing social progress. Recognized by the Financial Times as the #2 ranked MBA program globally in corporate responsibility, the Haas School brings together more than 100 influencer companies and 1,000 top students with world-renowned faculty to redefine good business.

About The SRI Conference – Registration

The 23rd annual SRI Conference (<http://www.SRIconference.com>), the leading North American forum for investors and investment professionals involved in sustainable, responsible, impact (SRI) investing, will be October 2–4, 2012 at the Mohegan Sun Conference Center in Connecticut. For assistance with registration and sponsorship information, please contact Krystala Kalil, at 888-774-2663 or krystala@SRIconference.com.

About First Affirmative Financial Network

First Affirmative Financial Network, LLC (<http://www.firstaffirmative.com>) is an independent Registered Investment Advisor (SEC File #801-56587) offering investment consulting and asset management services through a nationwide network of investment professionals who specialize in serving socially conscious investors. First Affirmative produces the annual SRI Conference (<http://www.SRIconference.com>).

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