



THE CALVERT COMMUNITY

By Nancy Patton

A businesswoman voted one of the "100 most powerful women" in the Washington, D.C. area by *Washingtonian* magazine, may have got her job on the strength of her connection with Buddhism.



Barbara Krumsiek is president, CEO and vice chairman of Calvert Group, an \$8.4 billion investment management company with twenty-eight Mutual Funds. At the 'Spirit in Business' conference in New York she told the story of how, at her interview for the top position with Calvert some five years ago, she mentioned that she and her husband were supporters financially of a number of Buddhist meditation centers in US and Canada. The hiring agent responded, "Calvert Group is founded on the principle of *Right Livelihood* (one of the eight perfections in Buddhism)!"

"Now I was really curious about the Calvert community," she said. "My husband had been a student of Tibetan Buddhism for 25 years. His teacher was Trungpa Rinpoche. Somehow the pieces of my life's purpose began to fit together in a way that had never happened before. Finding a place where I could realize my business aspirations while being myself seemed too good to be true. Five years down the track I still find the Calvert community an amazing place.

"We actually do have a corporate culture of concurrency. We believe it is possible to operate on three levels simultaneously. We want to be a leading mutual fund company and all that implies with sales growth and profitability. We want to be an organization that leads in social analysis and social issues work. And we want it to be a great place to work for all. What is a corporation if not a community? We are a business, of course, but we are also a community of 170 people.

"At Calvert we enjoy one of the lowest turnover rates in the industry, below 14 percent. Our employees get one paid day off per month, in addition to their vacation, for volunteering in the community. It's a workplace that enables professional and personal development, and a sense of connection with the spiritual side of each Calvert associate, whatever that might be.

"As part of our hiring process we look for a thread of passion about at least one of the issues that Calvert champions in the realm of social investment: the environment, the workplace, women's rights, human rights, indigenous people's rights. We feel we have uncovered a Calvert person if one of these strikes a chord. [For these people] joining the Calvert community just feels right

"What is it like to be part of the Calvert community? We are the same as others: We come to work every day, we have challenges, we have shareholders, issues to contend with, opportunities, typical workday objectives. But built into the fiber of Calvert is a difference. The physical manifestation of this might be a meditation room, a quiet space; there might be a bike parked outside an office; a child running around the Calvert offices; a team of associates returning from a community service delivering meals to homebound aged patients.

"There's less of the either/or at Calvert. No 'either you are in the business realm or you are living in your spiritual path.' There's less of the tradeoff mentality. What there's more of is significant. There's more letting go of the apparent safety of the

specificity of many business structures, like the job description. Our job descriptions are living documents, which morph. Calvert is a demanding environment in that sense.

"When searching for some principles to reflect Calvert attitudes, we came up with the expression 'Six modes of behavior.' There is a Buddhist term to describe them: Paramitas. I think they well describe the essence of living in the Calvert community: Intelligence, exertion, discipline, patience, generosity, and meditation. These principles also have transcendent possibilities, which I believe the spiritual teaches us to develop. You can use these principles to nail down the signposts on the road – every one of these principles applies to every business task, no matter how everyday or how lofty. They seem to resonate with people of all faiths or of no faith at all.

"When is the separation of Calvert from the community? For many it's never. Calvert is a lifestyle, a philosophy, a home base. Many of our shareholders and associates have been with us over 20 years. But in reality people do move on, for two main reasons: life circumstances change, or associates grow taller and move on. Looking at the business from the inside out involves 170 personal paths and how they resonate together. What we as a business do is nothing less than reinvent the corporate model to provide the best opportunity for people to bring together personal interests, professional pursuits and the deeper beliefs of ethics and purpose."

She ended with, "I hope that whatever spark of intelligence and insight we bring back to our business communities [from the conference] will serve to benefit all beings."

Calvert is the largest family of socially screened funds in the country with twenty-eight portfolios ranging from large, mid, and small capital equity, bond and money market, and variable annuity portfolios. The firm refuses to deal with companies whose practices harm the environment, or undermine workers' health or human rights. Krumsiek has led Calvert to becoming the fourth most successful manager of mutual funds (of all types, not just socially screened) in the U.S. and to feature on the front page of the influential *Barron's* magazine. Krumsiek says that socially screened funds – provided they are well managed – have a sound comparative performance basis. *Business Week Online* noted in July 2000 that U.S. mutual funds that invest only in companies deemed socially responsible "returned an average of 14.47% a year over the last three years (ending July 31) compared with 13.51% for funds that don't make such distinctions. Funds that screen out makers of weapons, alcohol, and tobacco, among others, have fared as well as their non-screened peers." ❁



Barbara Krumsiek



SHYALPA RINPOCHE

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Evening Talk, Syracuse: October 3

Retreat: October 5-6

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