

The Power of Investing to Change the World

The Stewardology Podcast
June 21, 2022

Jason Myhre



Jason Myhre

Founding Member
Executive Director of Eventide
Center for Faith & Investing

ROLE

Jason Myhre serves as a Founding Member of Eventide. In this capacity, he supports governance and oversight for Eventide. He also serves as Executive Director of the Eventide Center for Faith & Investing, where he leads an educational initiative at Eventide to develop a practical biblical theology for modern investing.

Outside Eventide, Jason serves as a Fellow of the Center for Faithful Business at Seattle Pacific University.

BACKGROUND

- In prior roles at Eventide, Mr. Myhre led Marketing and Sales.
- Before joining Eventide, he worked in internal sales and managed key customer relationships for Altec.
- M.S. and a B.S. in Biological Engineering from the University of Florida.

Important Information

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The power to change is not
fundamentally found in:



The above concepts express the views of the Adviser, and there is no guarantee that such views are accurate.

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James Davison Hunter
American Sociologist
To Change the World

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As of 2010. Quote retrieved from *To Change the World*, Page 41, https://www.google.com/books/edition/To_Change_the_World/NYpEwnnIqAC?hl=en&gbpv=1



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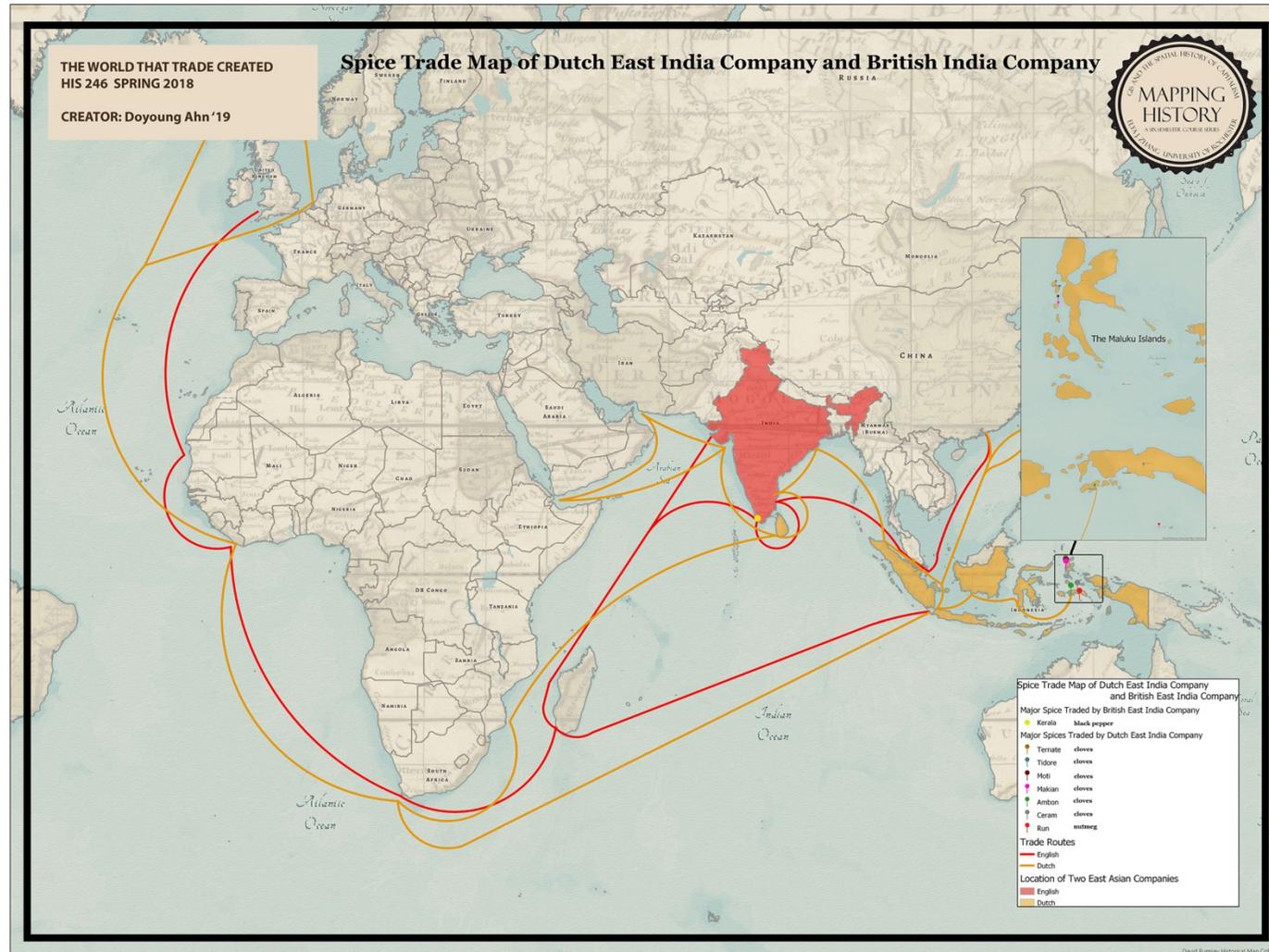
“This capacity [to change the world] is not evenly distributed in a society but is concentrated in certain institutions and among certain leadership groups who have a lopsided access to the means of cultural production.”

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One of the most famous voyages

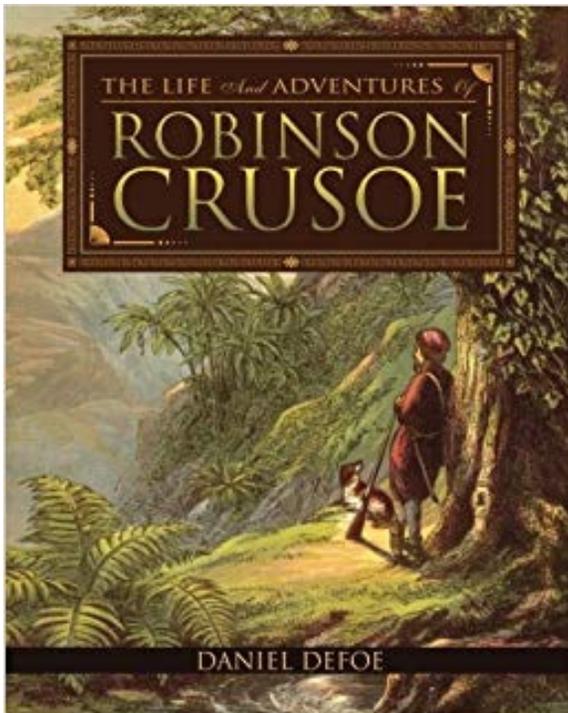


Photo source: Wikipedia.org



Source: http://zhang.digitalscholar.rochester.edu/mapping/wp-content/uploads/2018/09/Spices_Ahn-Doyoung-min.png

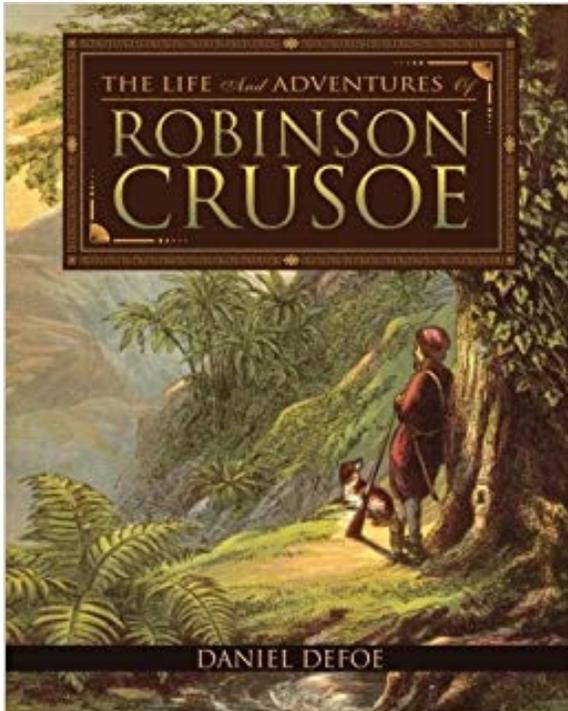
Abuse of these newfangled corporations and financial instruments followed

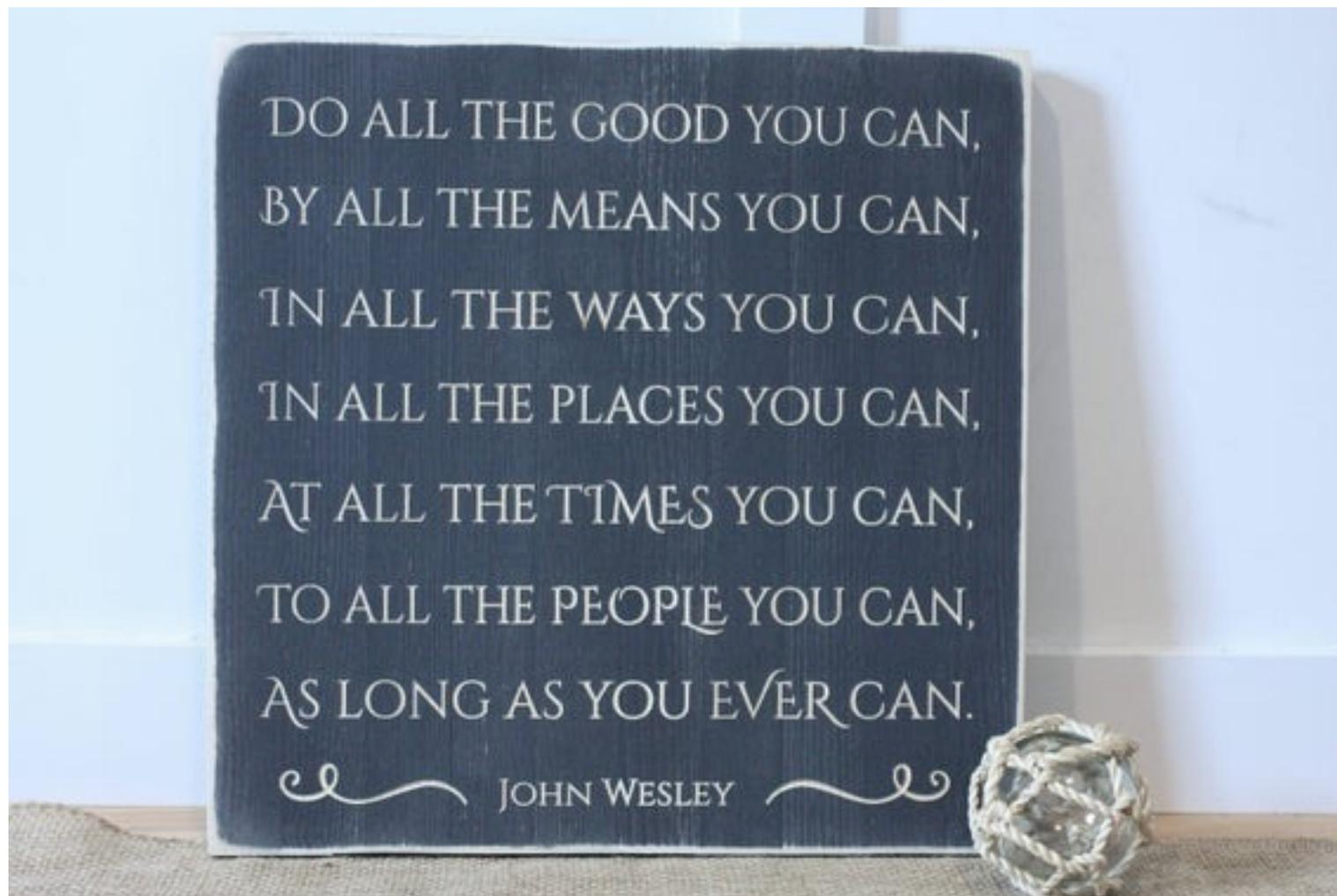


“[Investing has raised] the fancies of credulous people to such a height that, merely on the shadow of expectation, they have formed companies, chose committees, appointed officers, shares, and books, raised great stocks, and cried up an empty notion to that degree that people have been betrayed to part with their money for shares in a new nothing; and when the investors have carried on the jest till they have sold all their own interest, they leave the cloud to vanish of itself, and the poor purchasers to quarrel with one another, and go to law about settlements, transferrings, and some bone or other thrown among them by the subtlety of the author to lay the blame of the miscarriage upon themselves. Thus, the shares at first begin to fall by degrees, and happy is he that sells in time; till, like brass money, it will go at last for nothing at all.”

- **Daniel Defoe, *An Essay upon Projects* (1697)**

Abuse of these newfangled corporations and financial instruments followed





John Wesley's "The Use of Money" (1759)

"We are, thirdly, to gain all we can without hurting our neighbour. But this we may not, cannot do, if we love our neighbour as ourselves. We cannot, if we love everyone as ourselves, hurt anyone in his substance[...] Hereby all pawn-broking is excluded, [...] we are not allowed to "do evil that good may come...". Neither may we gain by hurting our neighbour in his body. Therefore, we may not sell anything which tends to impair health. Such is, eminently, all that liquid fire, commonly called drams or spirituous liquors [...]. And what is [the sellers'] gain? Is it not the blood of these men? [...] A curse is in the midst of them: the curse of God cleaves to the stones, the timber, the furniture of them. The curse of God is in their gardens, their walks, their groves; a fire that burns to the nethermost hell! Blood, blood is there: The foundation, the floor, the walls, the roof are stained with blood!...

John Wesley's "The Use of Money" (1759, cont.)

This is dear-bought gain. And so is whatever is procured by hurting our neighbour in his soul; by ministering, suppose, either directly or indirectly, to his unchastity, or intemperance, which certainly none can do, who has any fear of God, or any real desire of pleasing Him. It nearly concerns all those to consider this, who have anything to do with taverns, victualling-houses, opera-houses, play-houses, or any other places of public, fashionable diversion. If these profit the souls of men, you are clear; your employment is good, and your gain innocent; but if they are either sinful in themselves, or natural inlets to sin of various kinds, then, it is to be feared, you have a sad account to make. O beware, lest God say in that day, 'These have perished in their iniquity, but their blood do I require at thy hands!'"

**Does anyone seriously doubt
the power of investing?**

A real-life example of world change

It's 1971 and Christians have concern for apartheid.

The government has already ignored UN sanctions and embargoes.

What do you do?

A real-life example of world change

It's 1971 and Christians have concern for apartheid.

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What do you do?

A group of Episcopal shareholders filed a shareholder resolution with General Motors. Many believe this to be the first example of modern shareholder advocacy.

The Sullivan principles



- Leon Sullivan: a Baptist minister and anti-apartheid activist.
- He proposed specific resolutions for the General Motors board that they adopted because of the Episcopal shareholder resolution.
- After GM's adoption, Ford and Goodyear followed suit.
- Thus, one of the key instruments in the fall of apartheid was investor pressure!

To succeed we require

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To succeed we require

- Intentionality

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- Collaboration

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To succeed we require

- Intentionality
- Collaboration
- Tools that engage the common good

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Three levers of values-based investing



AVOID



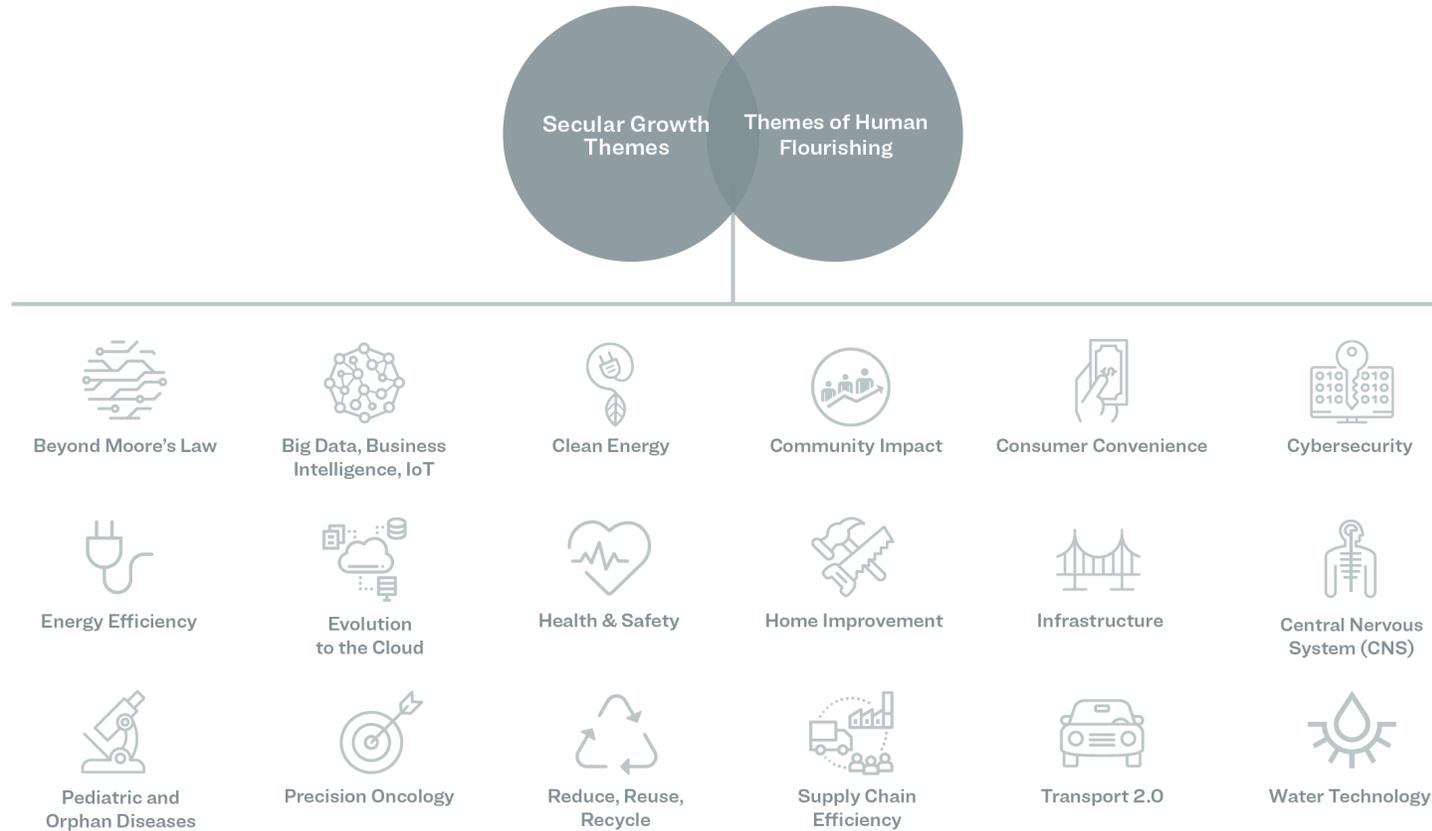
EMBRACE



ENGAGE

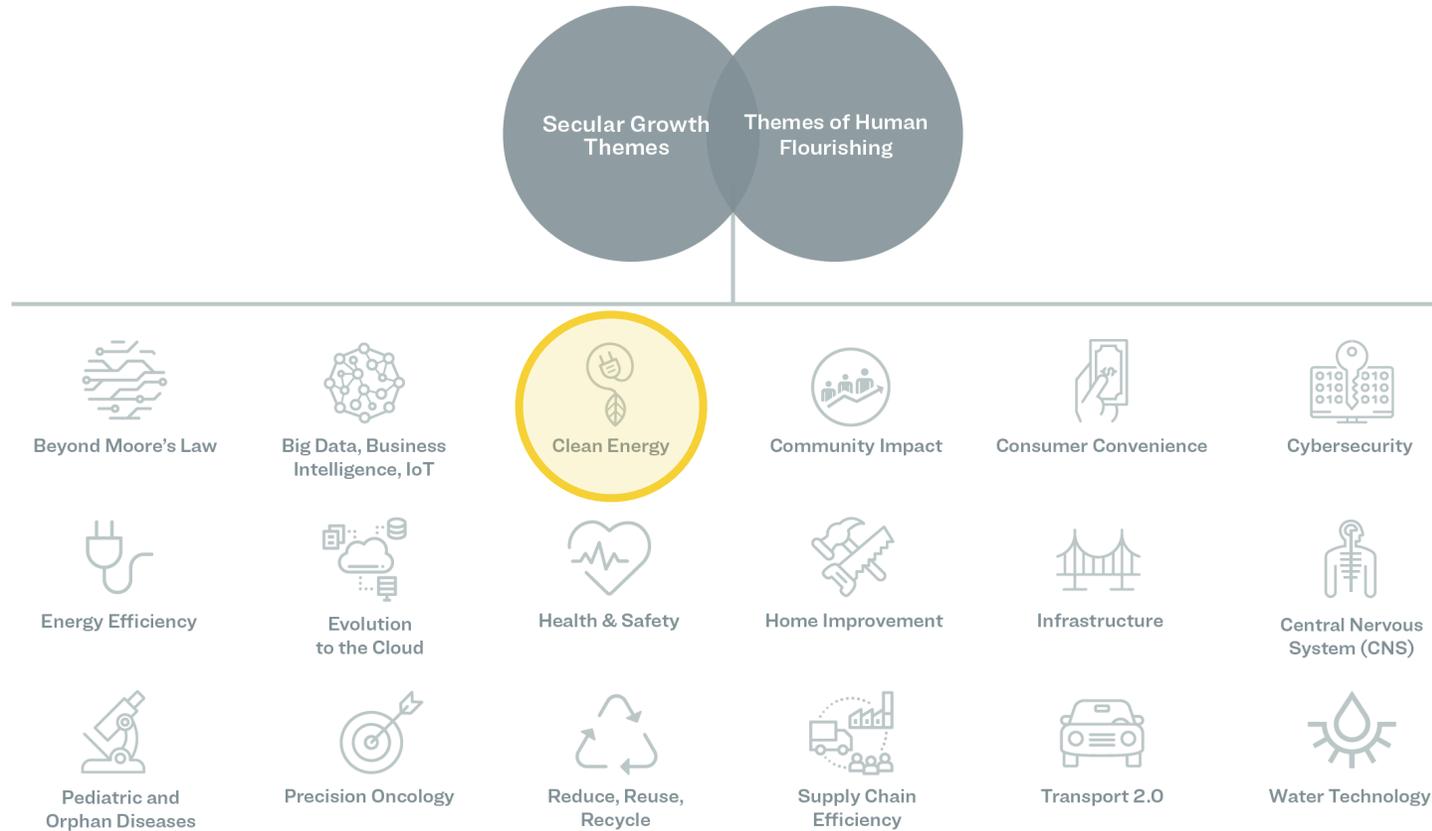
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Invest for growth and human flourishing



These are representative examples of Eventide themes.

Invest for growth and human flourishing



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Headlines from previous years

India's pollution today is as deadly as the black smog that covered Britain during the Industrial Revolution

New Delhi's 'gas chamber' smog is so bad that United Airlines has stopped flying there

Breathing in Delhi air equivalent to smoking 44 cigarettes a day

Source: The Quartz India, The Washington Post, CNN. All headlines taken from articles in November 2017.

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Image credit: McKay Savage, India - Delhi - 046 - Sprawling suburb of Noida (2146059511), November 25, 2007, Wikimedia Commons, [https://commons.wikimedia.org/wiki/File:India_-_Delhi_-_046_-_Sprawling_suburb_of_Noida_\(2146059511\).jpg](https://commons.wikimedia.org/wiki/File:India_-_Delhi_-_046_-_Sprawling_suburb_of_Noida_(2146059511).jpg) (cropped to fit)



Image credit: Shivang Dubey, India Gate (faintly visible), August 28, 2014, Wikimedia Commons, [https://commons.wikimedia.org/wiki/File:India_Gate_\(faintly_visible\).JPG](https://commons.wikimedia.org/wiki/File:India_Gate_(faintly_visible).JPG) (cropped to fit)



Image credit: Bobak Ha'Eri, "Beijing smog comparison August 2005," Wikimedia Commons, https://commons.wikimedia.org/wiki/File:Beijing_smog_comparison_August_2005.png. Both photos taken in August 2005.



Image credit: bafac, Pollution above the forbidden city in Beijing, December 30, 2011, CC BY 2.0, <https://www.flickr.com/photos/125957640@N02/14414036668> (cropped to fit)



Image credit: Kentaro EIMOTO, Beijing Air Pollution, March 30, 2014, Wikimedia Commons, [https://commons.wikimedia.org/wiki/File:Beijing_Air_Pollution..._\(12691254574\).jpg](https://commons.wikimedia.org/wiki/File:Beijing_Air_Pollution..._(12691254574).jpg) (cropped to fit)



Image credit: 大杨, air pollution, beijing, January 29, 2013, CC BY 2.0, <https://www.flickr.com/photos/stevenzhang1221/8425913617/in/photostream/> (cropped to fit)

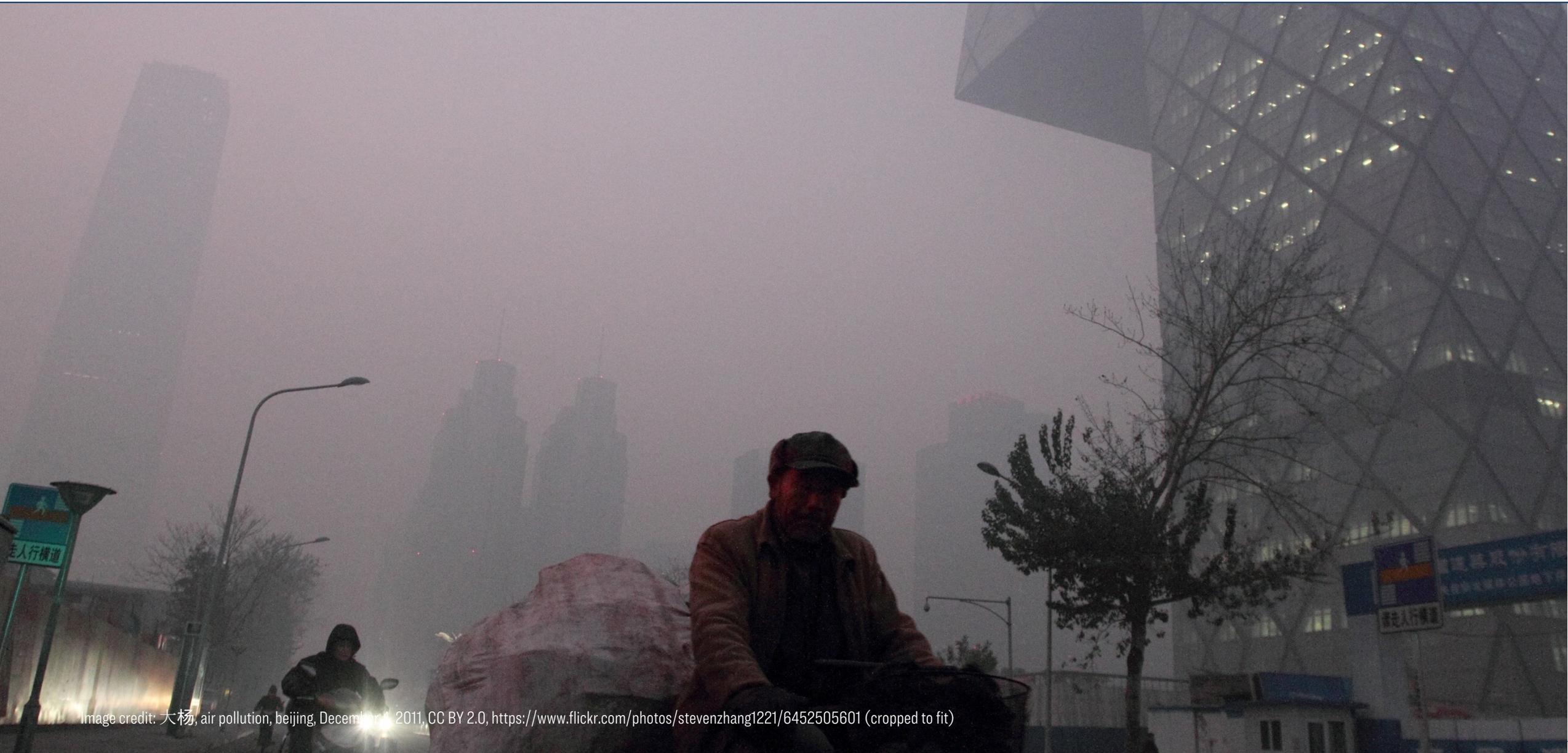


Image credit: 大杨, air pollution, beijing, December 4, 2011, CC BY 2.0, <https://www.flickr.com/photos/stevenzhang1221/6452505601> (cropped to fit)

Pollution accounts for 16% of all deaths worldwide

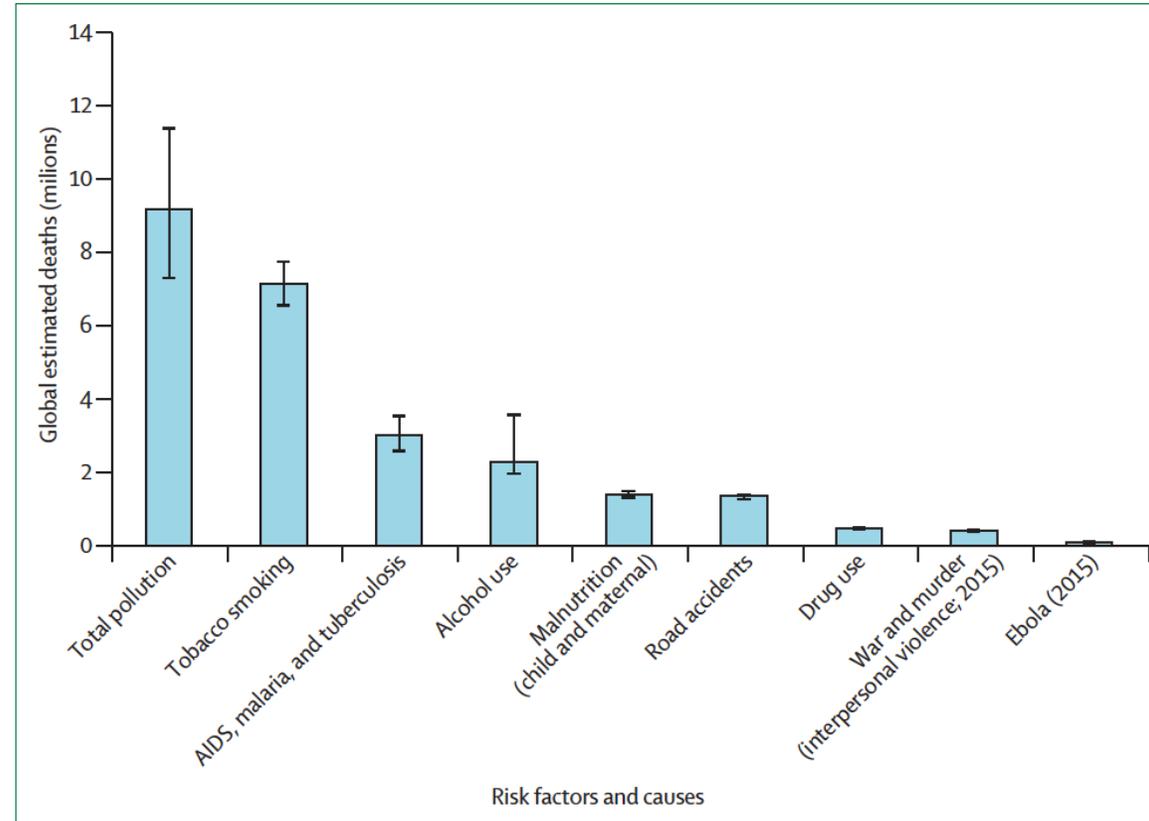


Figure 5: Global estimated deaths by major risk factor and cause, 2015
Using data from the GBD Study, 2016.

Source: The Lancet Commission on pollution and health. For informational purposes only.

Pollution disproportionately kills the poor and the vulnerable

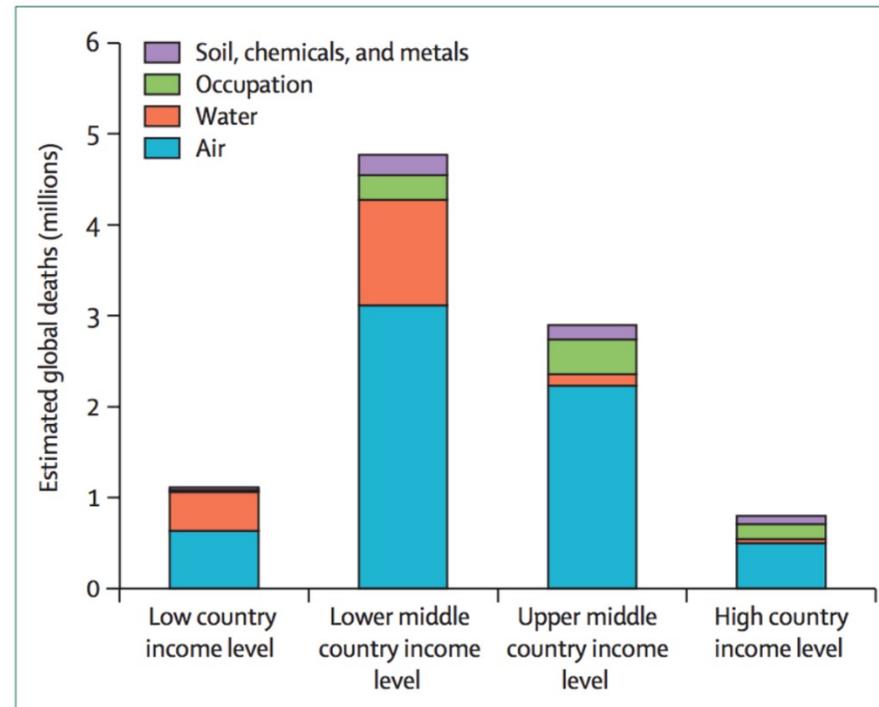
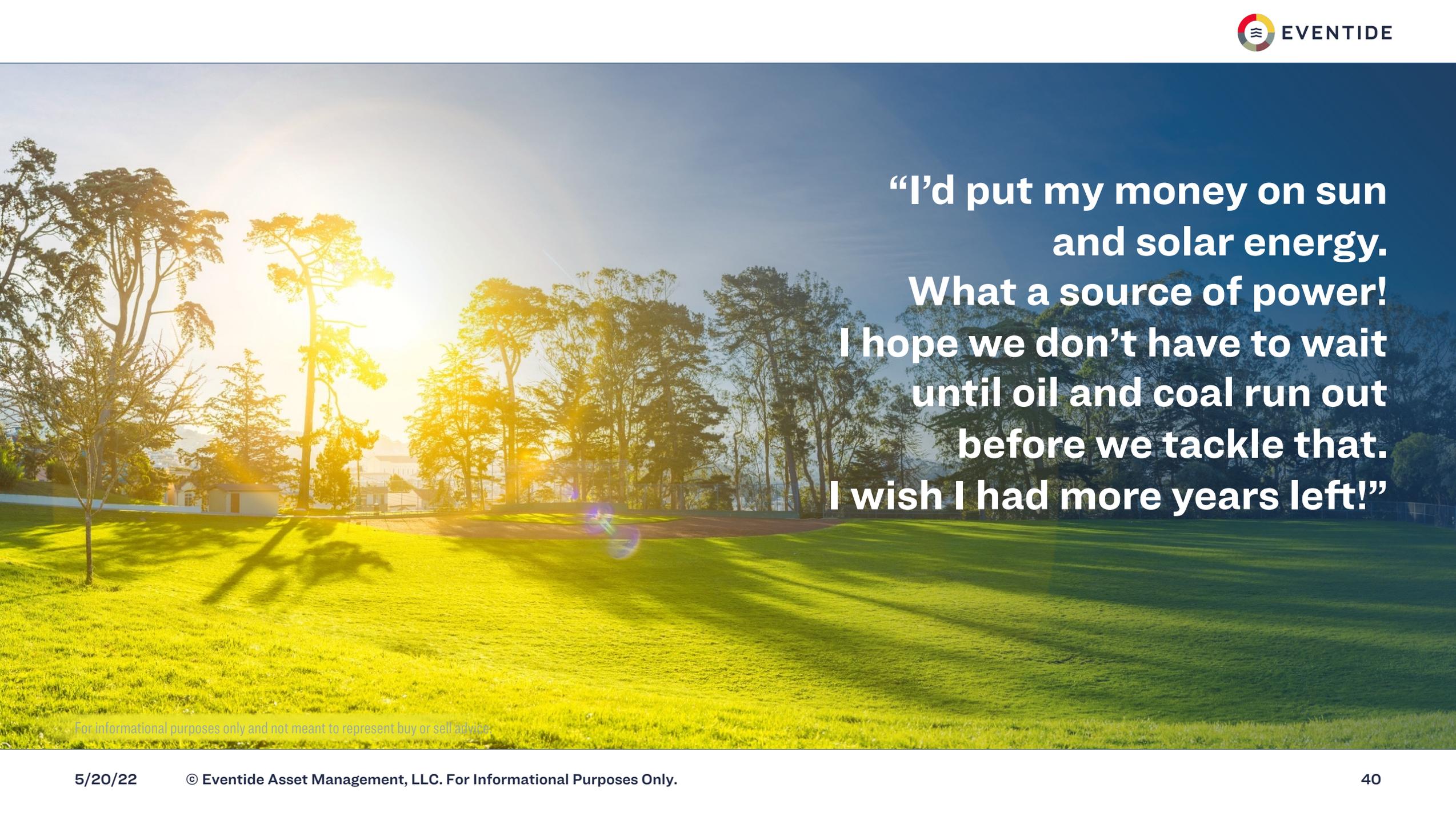


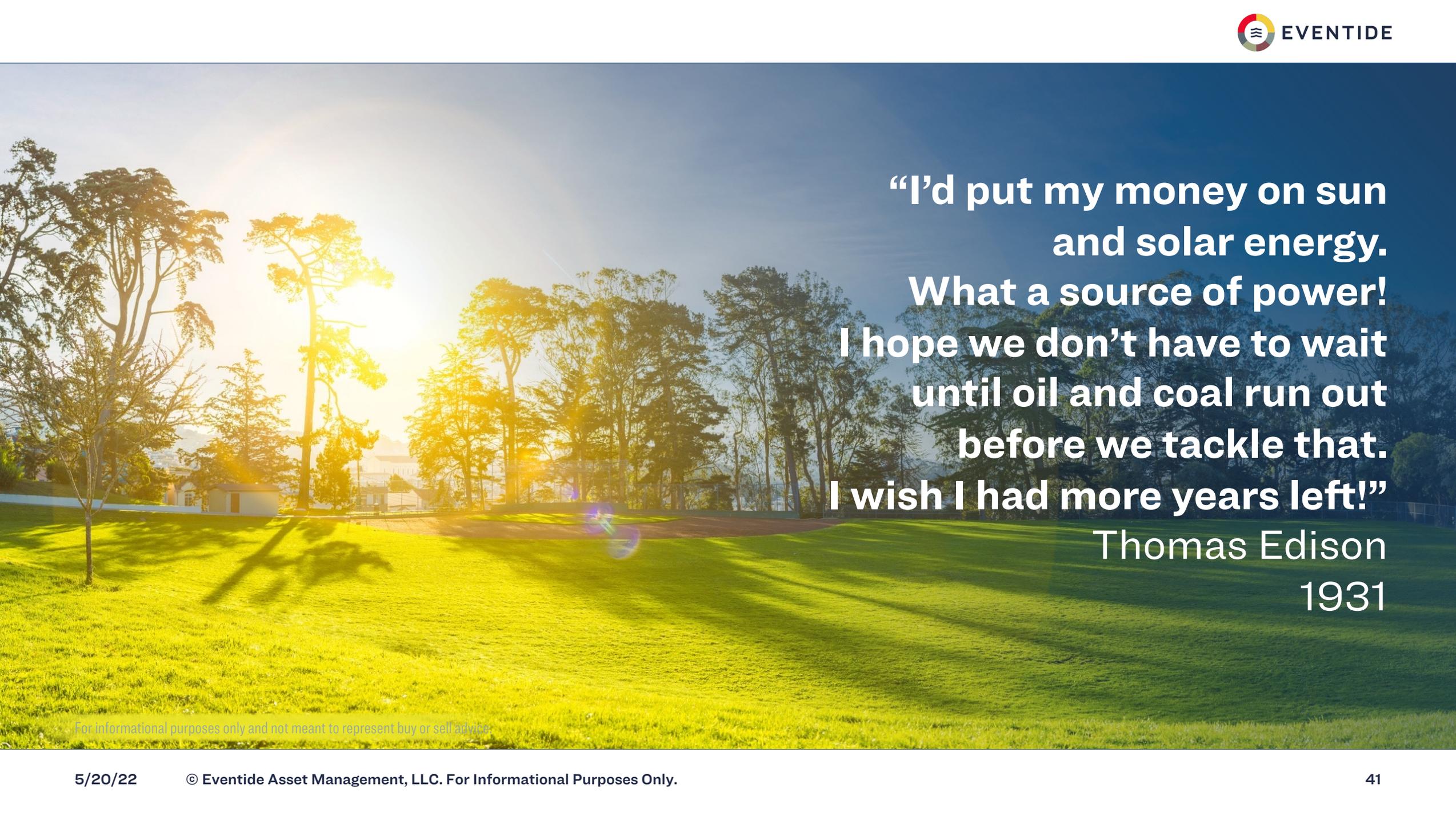
Figure 9: Estimated deaths by pollution risk factor and country income level, 2015
 GBD Study, 2016.

Source: The Lancet Commission on pollution and health. For informational purposes only.



**“I’d put my money on sun
and solar energy.
What a source of power!
I hope we don’t have to wait
until oil and coal run out
before we tackle that.
I wish I had more years left!”**

For informational purposes only and not meant to represent buy or sell advice.



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**Thomas Edison
1931**

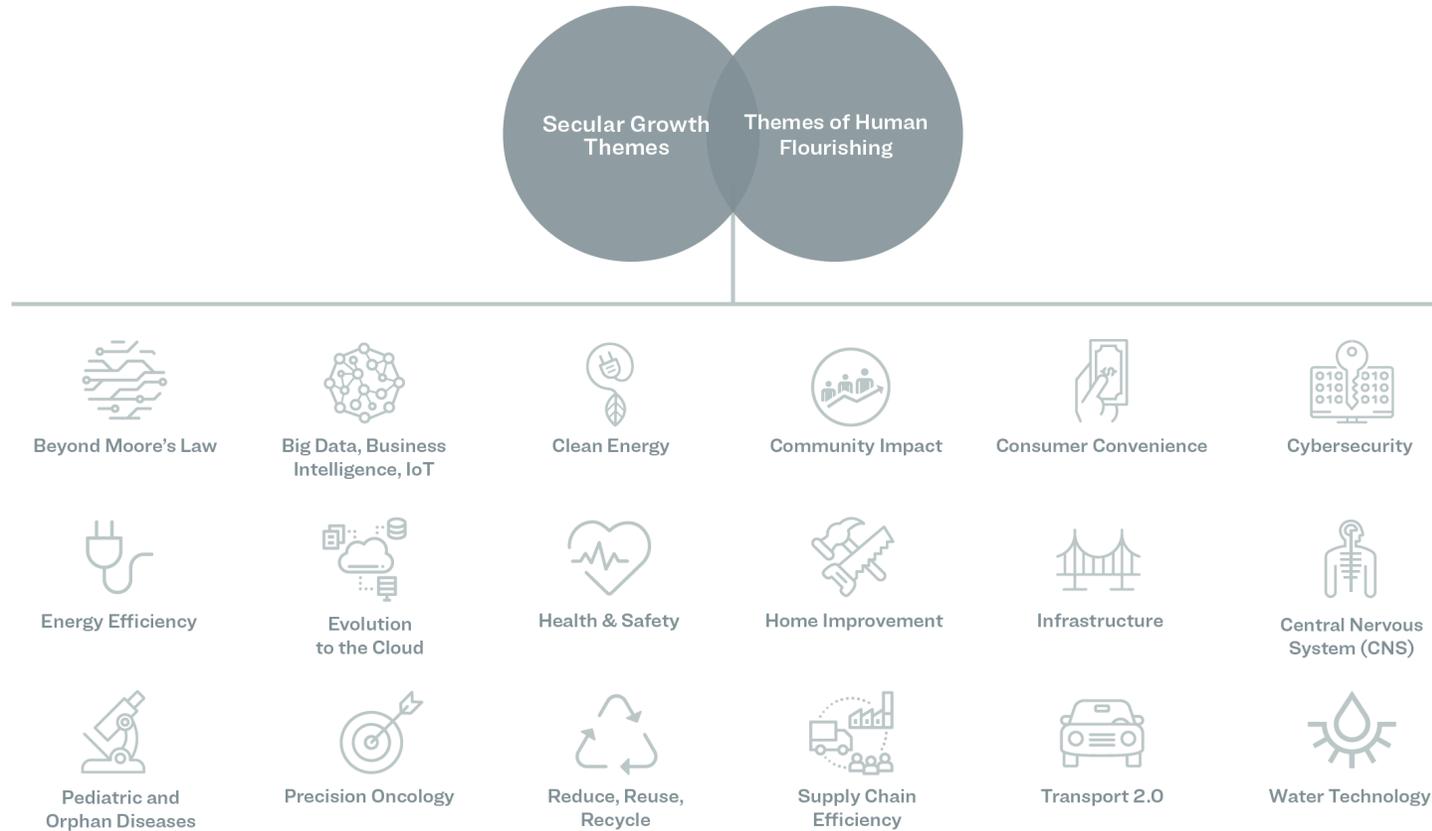
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November 2019

March 2020

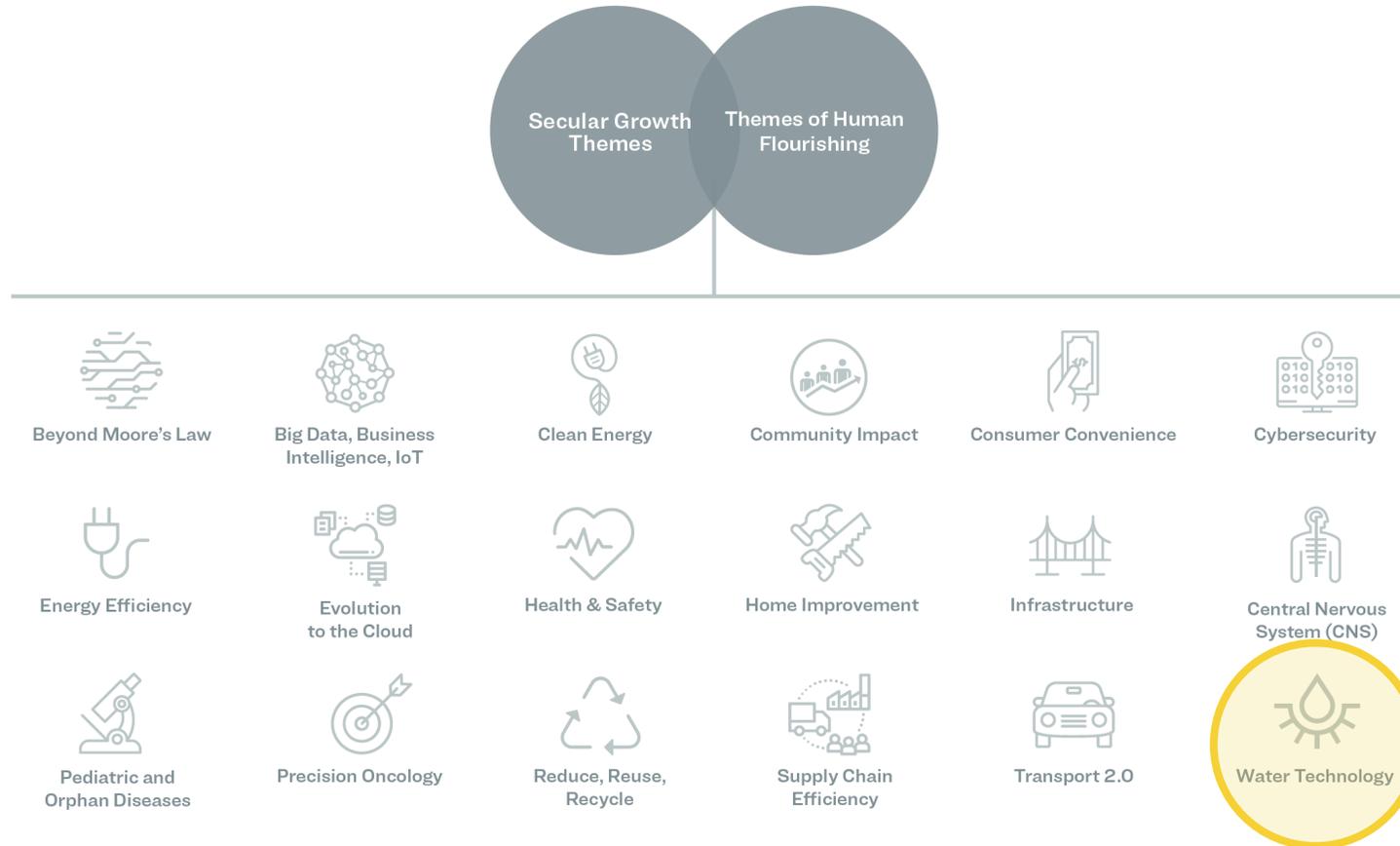
Source: CNN, left image November 2019, right image March 2020 during the coronavirus lockdown

Invest for growth and human flourishing



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More than 2,000 children die per day from water-related illnesses



Source: <https://www.cdc.gov/healthywater/global/diarrhea-burden.html>; Photo source: Stan Laskowski

Some definitions

- **Access to drinking water** means that the source is less than 1 kilometer away from its place of use and that it is possible to reliably obtain at least 20 liters per member of a household per day.
- **Drinking water** is water used for domestic purposes, drinking, cooking and personal hygiene.

To calibrate yourself

- About 1 million people die each year from diarrhea, 80% of these are under 5 years old.
- Dirty water is the second largest killer of children in the world.
- By 2025, 800 million people will not have access to drinking water.
- 133 million people have high intensity worm infections.
- 50% of schools in the world do not have access to clean water.
- \$1 spent on clean water is estimated to generate \$25.50 in returns.

Source: GEO, <https://www.cdc.gov/healthywater/global/diarrhea-burden.html>



Source: Finny Kuruvilla personal photographs, thesurgeryuganda.org

In most of the world, water is considered women's work, contributing to less female education



Source: Stan Laskowski

Parts of the world are reaching crisis levels

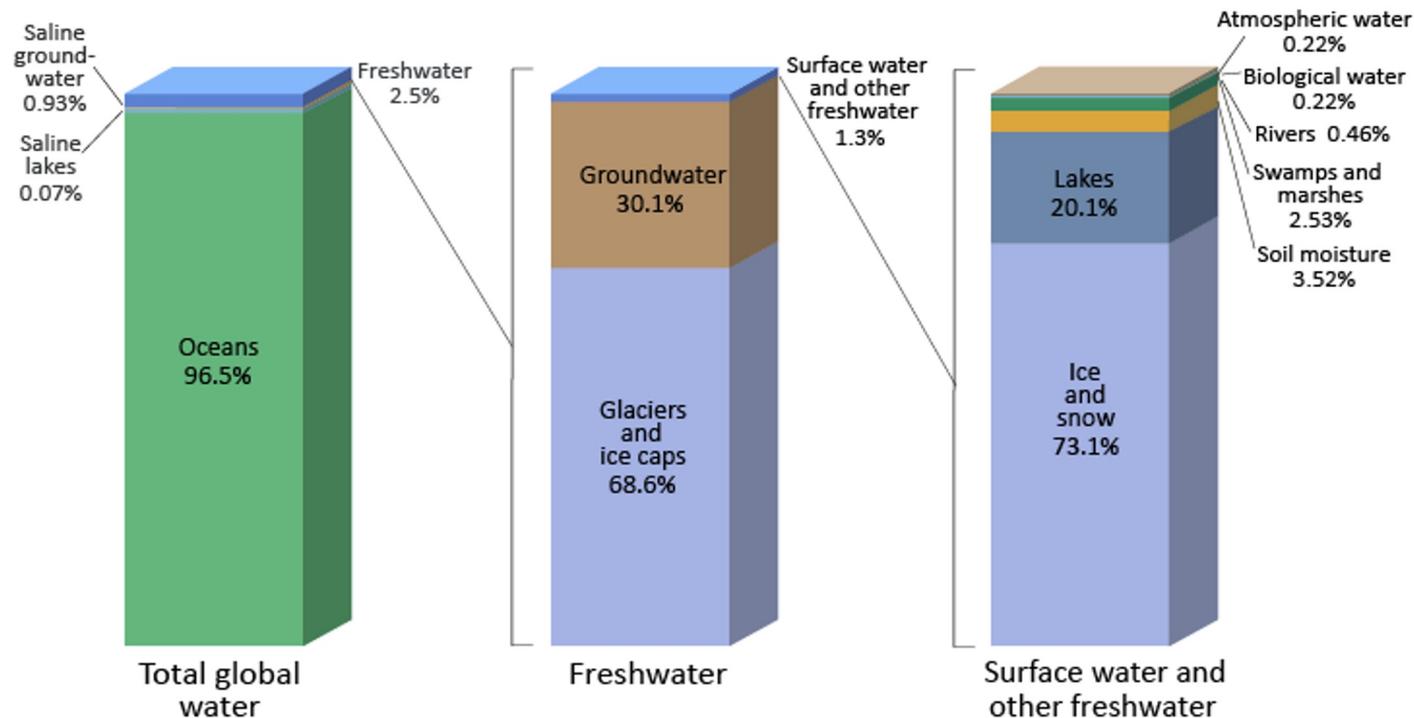


“We face acute shortages of water... But water is available for only 2-3 hours per day... Frequent fights. Need to walk 20-30 minutes to fetch water. It is so humiliating!”

Source: Stan Laskowski

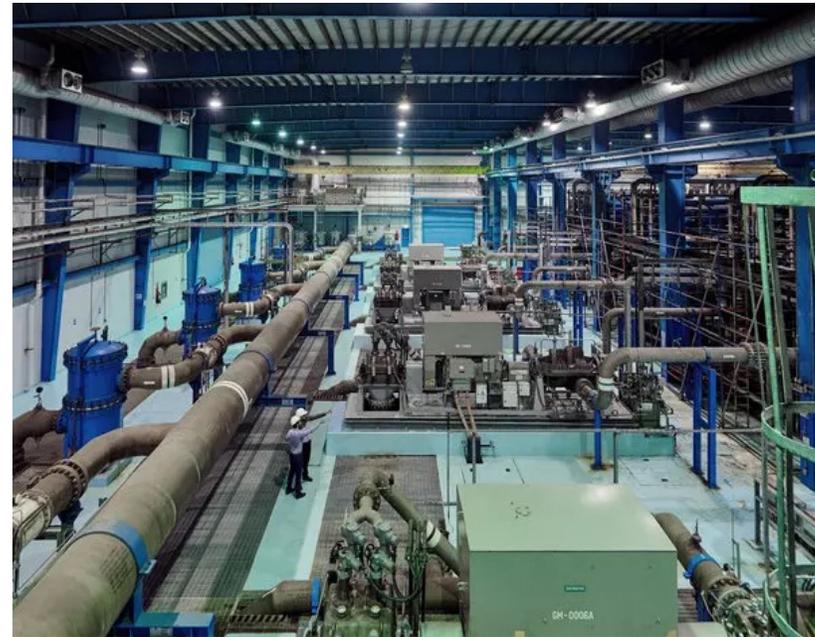
The world has a lot of water, but it's hard to access

Distribution of Earth's Water



Source: Igor Shiklomanov's chapter "World fresh water resources" in Peter H. Gleick (editor), 1993, *Water in Crisis: A Guide to the World's Fresh Water Resources*.

We believe this problem can mostly be solved with technology and infrastructure investment



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The company's 2025 goals

SERVING OUR CUSTOMERS:

- **Provide access to clean water and sanitation solutions for at least 20 million people** living at the base of the global economic pyramid.
-
- 1% of employee time for community service
 - 95% of employees in volunteer activities
 - Humanitarian aid to 200 areas affected by water-related natural disasters
 - The company has already given \$25 million since 2010

Source: Portfolio company investor relations reports.

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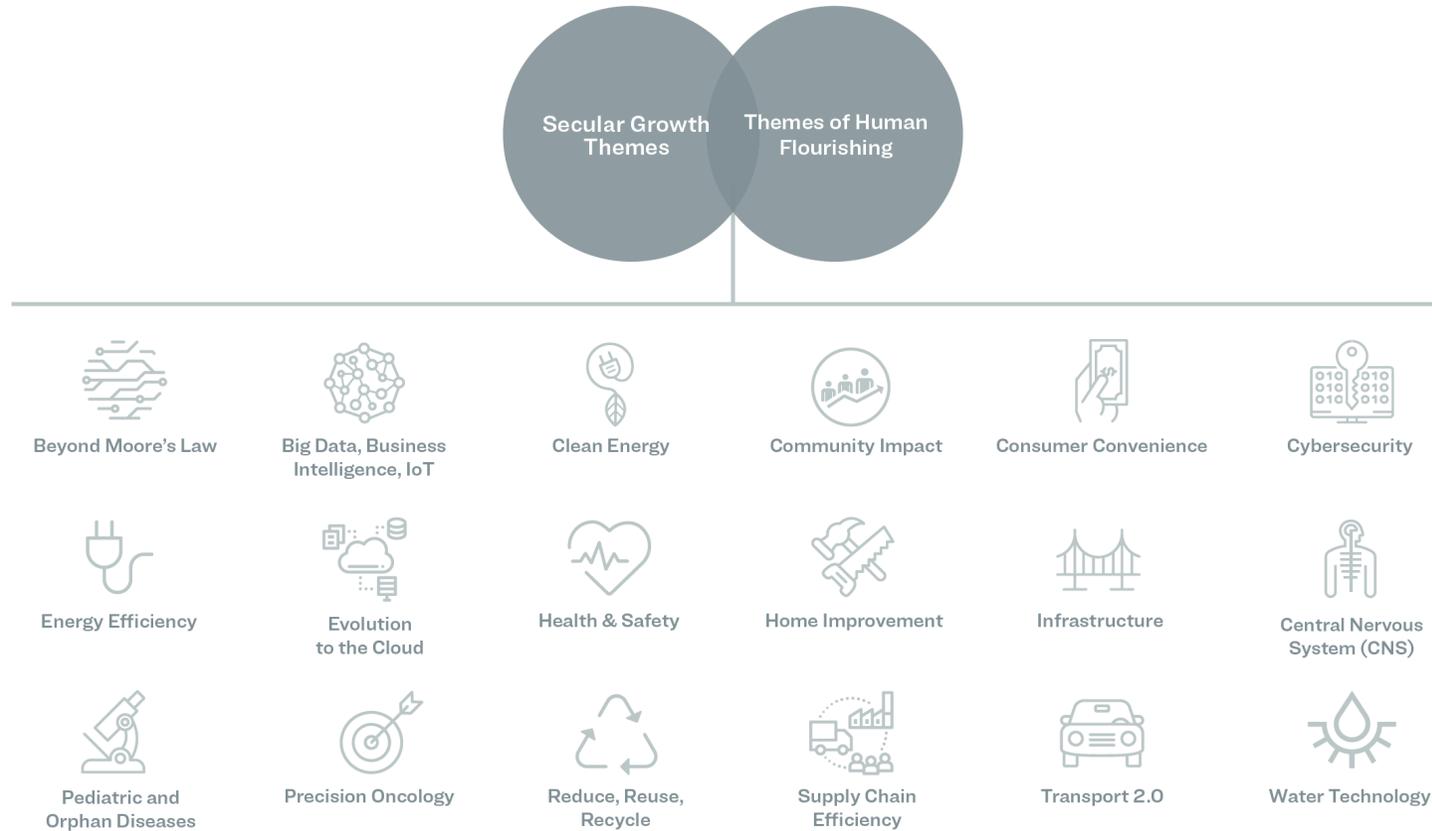
...matched by substantial volunteering and donation

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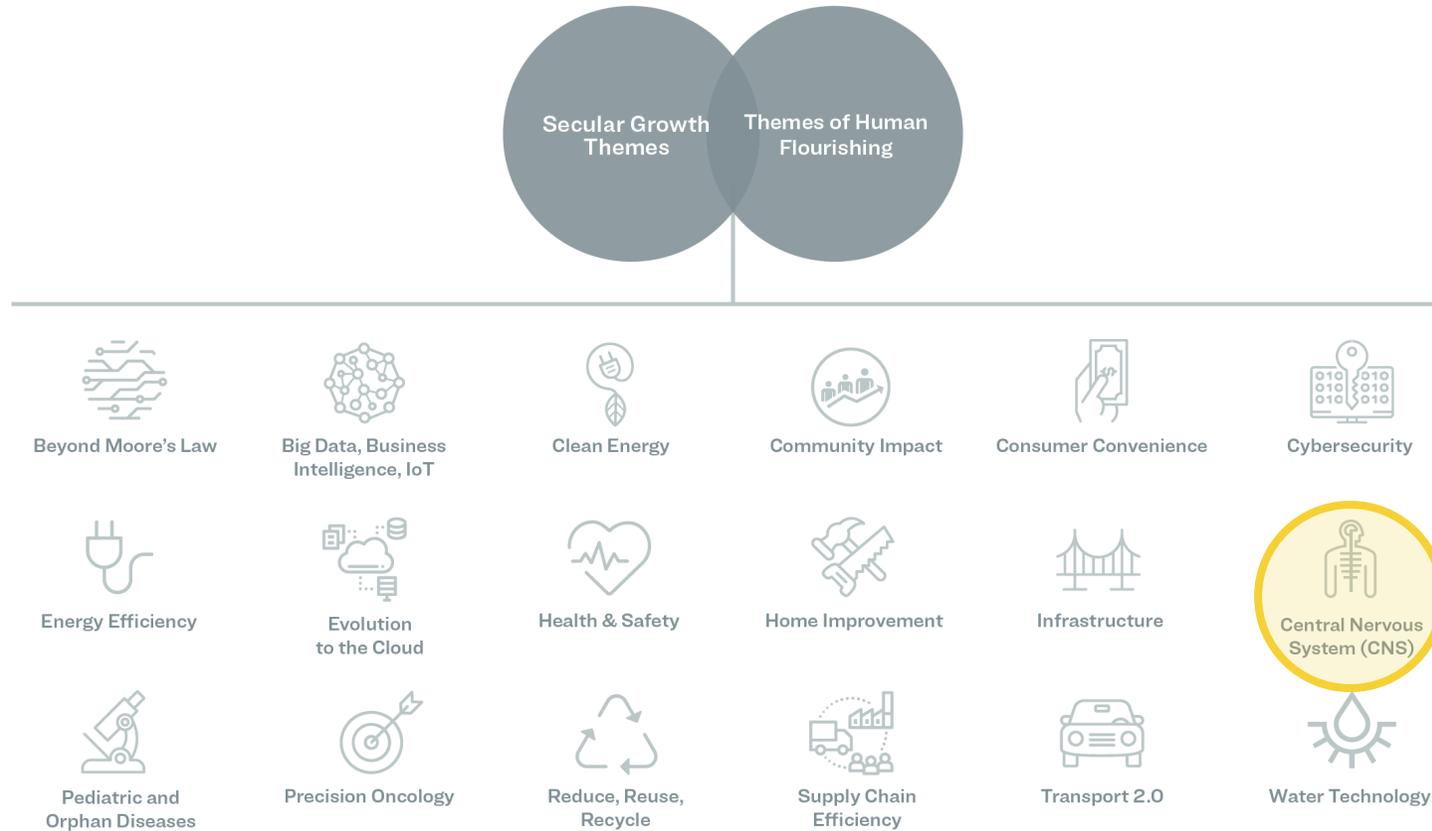
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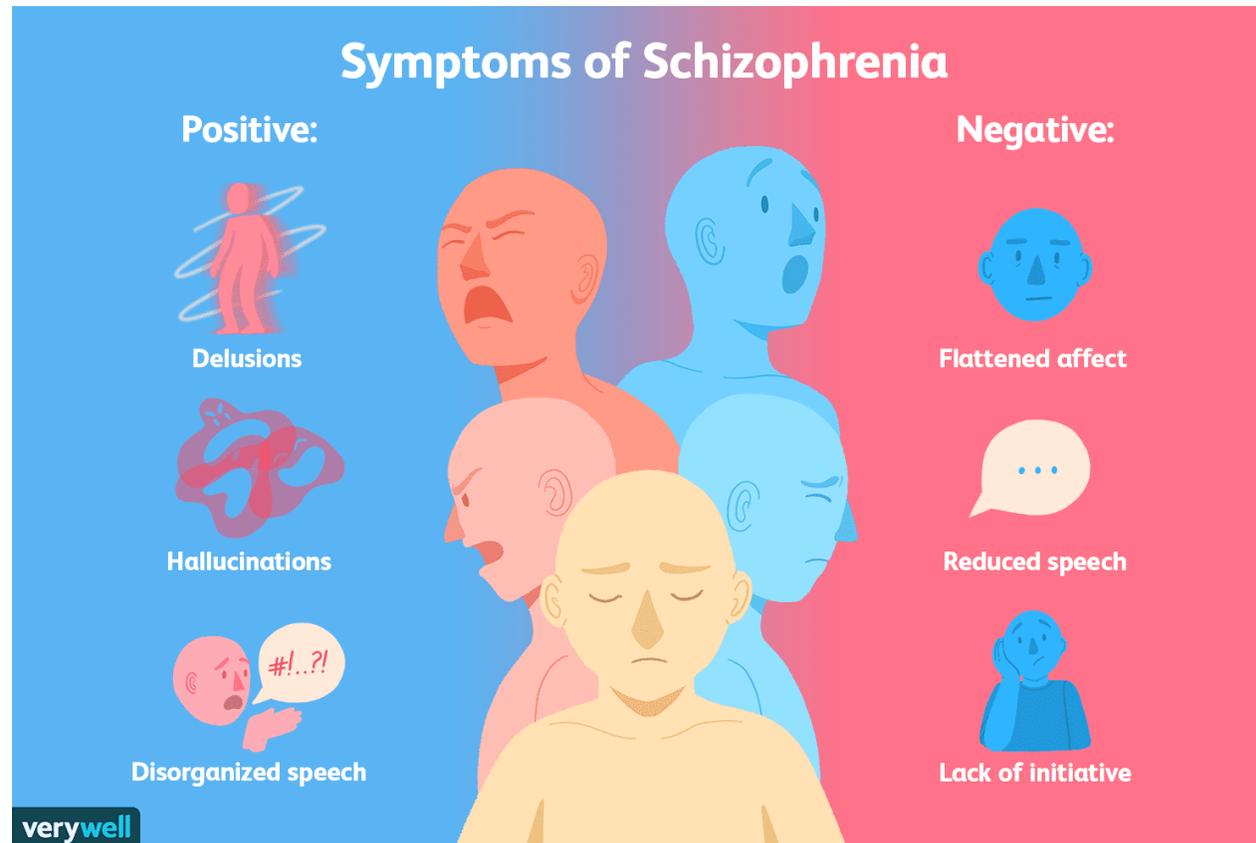


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What is schizophrenia?

Source: [verywellmind.org](https://www.verywellmind.org)

What is schizophrenia?



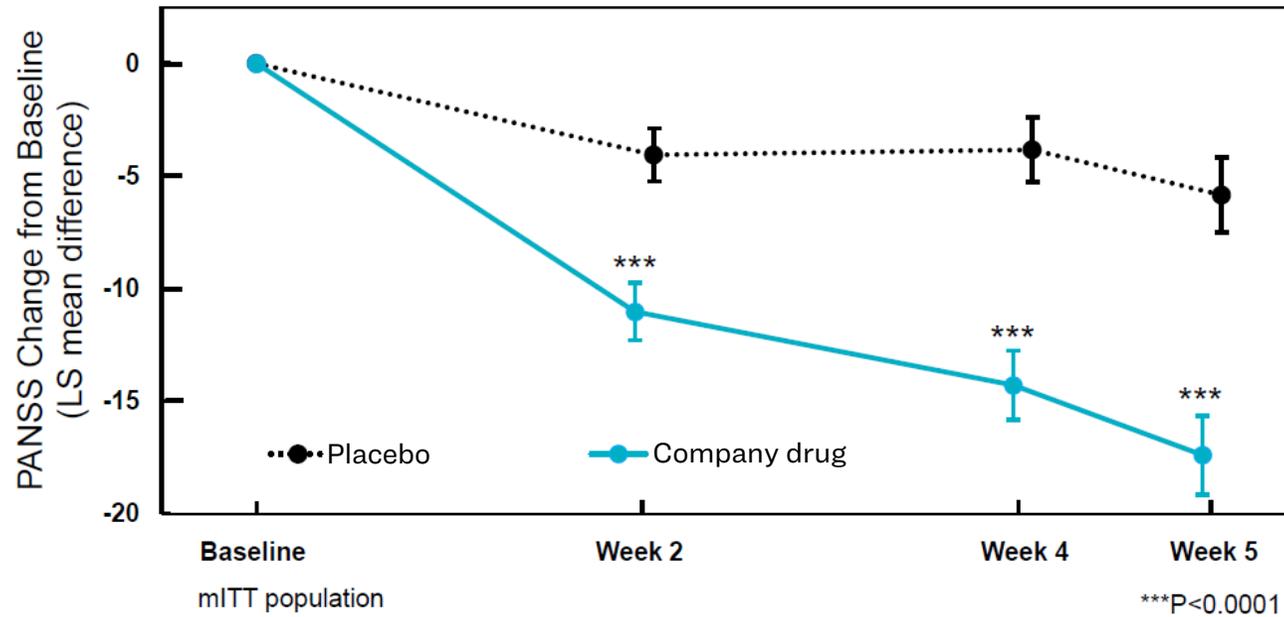
Source: [verywellmind.org](https://www.verywellmind.org)

Schizophrenia stats

- Affects approximately 3 million Americans – about 1% of the population
- The treatments are limited in benefit, with many side effects
- The World Health Organization ranks as third most debilitating disease in the world

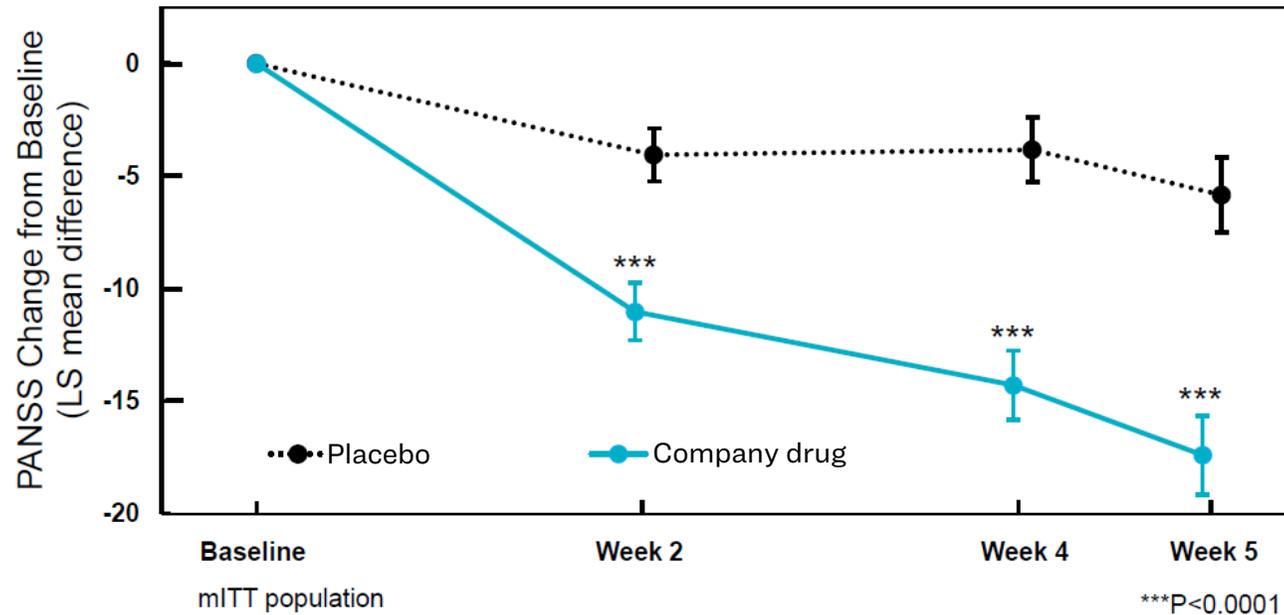
Source: Portfolio company investor relations reports.

The clinical trial met its primary endpoint



Source: Company reports. The chart above is for informational purposes only and not meant to represent buy or sell advice.

The clinical trial met its primary endpoint



20% of patients discontinued on the drug, 21% on the placebo

Source: Company reports. The chart above is for informational purposes only and not meant to represent buy or sell advice.

INVESTING THAT MAKES THE WORLD REJOICE[®]

Eventide uses its trademark (“Investing that makes the world rejoice[®]”) in a figurative manner to help explain its focus on serving investors by helping to improve the world.



James Davison Hunter
American Sociologist
To Change the World

“Most of us are inclined to what has been called the ‘great man’ (or great person) view of history...[that the] history of the world is but the biography of great men...the only problem with this perspective is that it is mostly wrong. Against this great-man view of history and culture, I would argue (along with many others) that **the key actor in history is not individual genius but rather the network....**”

As of 2010. Quote retrieved from *To Change the World*, Page 41, https://www.google.com/books/edition/To_Change_the_World/NYpEwnnIqAC?hl=en&gbpv=1

Will you join us?



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Eventide Asset Management, LLC | One International Place, Ste. 4210 | Boston, MA 02110 | 877-771-EVEN (3836)