



# Walden Asset Management

*Investing for social change since 1975*

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## **A NEW ERA FOR RESPONSIBLE INVESTORS**

### ***Leading social investment manager finds companies increasingly receptive to sustainability issues, shareholder engagement***

BOSTON, MA – February 25, 2008 - Socially responsive investment manager Walden Asset Management expressed optimism today regarding its shareholder advocacy initiatives in 2008. In 2007, sixty percent of the 23 shareholder resolutions Walden sponsored were withdrawn upon reaching mutual agreement. Of the remaining resolutions that went to vote, Walden garnered shareholder support ranging from 20 percent to 43 percent.

These unusually high support levels signal increasing consideration of environmental, social and governance (ESG) performance among mainstream investors. Meredith Benton, Associate Director of Social Research, stated “In 2007, we had a record number of companies solicit our expertise on sustainability matters. Thoughtful investors and corporate leaders consider strategic thinking about environmental, social, and governance issues to be essential in reaching their long term goals.”

Walden views the results of its 2007 proxy season as a bellwether for corporate and investor views on sustainability. During 2007, its ESG research and advocacy team documented well over 300 substantial interactions with more than 120 companies on a broad range of topics including climate change, recycling strategy, vendor standards, human rights, executive compensation, equality in the workplace, transparency of political contributions, response to the HIV-AIDS pandemic, sustainability reporting, and investment in Sudan. Examples of changes successfully encouraged by Walden staff in 2007 include: the modification of Precision Castparts’ equal employment opportunity policy to be inclusive of sexual orientation, Wrigley’s creation of a more comprehensive supply chain Code of Conduct, Praxair’s commitment to increase public reporting on its political contributions, Coca-Cola’s setting a goal to have all of its beverage containers recycled, and SYSCO’s development of its first Corporate Sustainability and Responsibility Report.

For 2008, Walden is engaged in ongoing discussions with dozens of companies and has filed or co-filed 19 shareholder resolutions. Representative initiatives for the 2008 proxy season include:

#### 2007-2008 Walden Asset Management Sustainability Initiatives

Climate Change	
ExxonMobil*	Resolution
ConocoPhillips, Dover, Parkway Properties, Sigma Aldrich, Waters	Dialogue
Recycling	
Coca-Cola, Pepsi	Dialogue
Inclusive Nondiscrimination Policy	
Commercial Metals, Expeditors International*, Leggett & Platt	Resolution
Apache, Verizon	Dialogue
Vendor Standards	

General Mills, Hershey Foods, Target, Wrigley's	Dialogue
<b>Human Rights &amp; Sudan</b>	
T. Rowe Price	Resolution
Weatherford	Dialogue
<b>Executive Compensation &amp; Governance Concerns</b>	
General Electric, Goldman Sachs, IBM*, UnitedHealth Care, Wells Fargo, Procter & Gamble	Resolution
	Dialogue
<b>Political Contributions</b>	
Adobe Systems, Praxair, Texas Instruments, UPS	Resolution
3M, Applied Materials, Dell, FedEx, Intel	Dialogue
<b>Sustainability Reporting</b>	
DENTSPLY, Dover, Parkway Properties, Sigma Aldrich, Waters	Resolution
Chubb, Comerica, McCormick	Dialogue

\*Walden is a co-filer of this resolution. Primary filers are, in order of appearance: Sisters of Saint Dominic of Caldwell, NJ , Trillium Asset Management, and Boston Common Asset Management. Walden led the resolution process with all other listed companies.

New for 2008, Walden is working with a coalition of human rights organizations and concerned investors to focus on financial institutions with significant investments in companies with strategic links to Sudan, asking them to use their clout to help put an end to the tragic violence in Darfur. Walden is taking the lead with T. Rowe Price, whose Chair met with the company in December 2007 to initiate discussions on its role and response.

Adam Sterling, director of the Sudan Divestment Task Force under the Genocide Intervention Network, remarked: "Investors and companies alike are beginning to realize that complicity in genocide is a bad investment. Targeted engagement and divestment is proving to be an effective component of a comprehensive strategy to exert pressure on the government of Sudan."

In addition, in 2007, with AFSCME (American Federation of State, County, and Municipal Employees) and Pfizer, Walden co-led a coalition of institutional investors, companies and governance experts to address executive compensation. In 2008, 100 companies received shareholder resolutions on this topic, dubbed, "Say on Pay."

Timothy Smith, Director of Socially Responsible Investing, added "We are able to offer both screened and unscreened investment portfolios the opportunity to leverage share ownership to contribute to positive change." Walden also assists clients in co-filing shareholder resolutions in their own names. With Walden's assistance more than two dozen of its clients co-filed 28 resolutions for the 2008 proxy season, including Amnesty International USA, Edward W. Hazen Foundation, Needmor Fund, Pride Foundation, Sisters of Saint Joseph, Tides Foundation and Unitarian Universalist Service Committee.

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*About Walden Asset Management:* Walden ([www.waldenassetmgmt.com](http://www.waldenassetmgmt.com)) has been a leader in integrating environmental, social and governance analysis into investment decision-making since 1975. A division of Boston Trust & Investment Management Company with \$1.7 billion in assets under management, Walden offers separately managed accounts tailored to client specific guidelines and objectives. Walden blends a disciplined investment style and expertise in portfolio screening with a commitment to use shareholder leverage to improve corporate environmental, social and governance performance and accountability.