VALUES
Walden Asset Management ❁ Investing for Social Change Since 1975
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In This Issue

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A Look in the Blue (or Green) Bin

Here is a recycling quiz for the ambitiously inquisitive: Before you next toss your garbage in the can outside and place your paper, metals, glass and plastics in your recycling bin, first weigh them on a scale. Then make estimates for your totals at work and on the go. Did your household generate less than 7.25 pounds per day per person? If so: kudos, you performed better than the national average! Did you recycle more than 28.5 percent of your household solid waste? If so: kudos, again, for above average performance!

According to *Biocycle* magazine, the U.S. generated 388 million tons of municipal solid waste (MSW) in 2004, the most recent year for which comprehensive national data is available. This was a 5 percent increase in MSW compared to two years earlier. *Biocycle* publishes biennially the definitive snapshot of U.S. waste collection, "The State of Garbage in America," or more technically: a "Nationwide Survey of Municipal Solid Waste Management in the United States."

The chart to the right presents a breakdown of U.S. MSW by type of waste, along with the corresponding U.S. recycling rate. By state, Oregon has the highest recycling rate, at 45.8 percent, among the 50 U.S. states. California is in 6th place at 39.6 percent, and Massachusetts is 13th at 33.8 percent.

The EPA's goal for the nation is to recycle 35 percent of MSW generated, and to reduce waste generation by about 5 percent. Unfortunately, the infrastructure is not in place for significant improvement. According to *Biocycle*, curbside recycling programs are available in only 7,689 communities. There are also 3,744 MSW transfer stations (drop off facilities), and 3,474 yard trimmings composting sites. Without an increase, U.S. MSW will end up in one of the 1,654 landfills or 109 incinerators around the country.

This is a tremendous waste of resources, with associated consequences from the impacts of forestry and mining for new materials, and for our air, waterways, and climate, all worthy of a separate article. Improvement is possible. Consider, for comparison, our friends in the 20 countries of Western Europe, which according to European Environment Agency, collectively generated "only" 3.5 pounds per person per day of MSW.

It is difficult to believe that public officials have reflected the true economic cost of MSW disposal in tipping fees, the cost for cities and commercial enterprises to dispose MSW. Some municipalities have pay-as-you-throw programs to charge residents for garbage disposal, and to encourage recycling.

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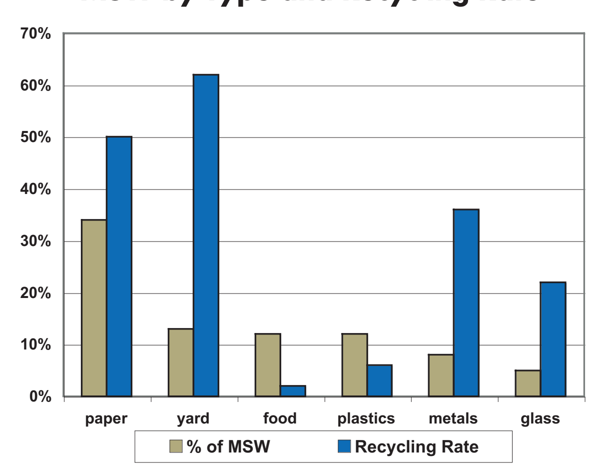
MSW by Type and Recycling Rate



Source: Environmental Protection Agency

About Walden Asset Management

Walden Asset Management is the socially responsive investment division of Boston Trust & Investment Management Company. Walden began offering socially responsive investment services in 1975. We are among the largest and most experienced investment managers specializing in services for individual and institutional investors with social concerns.

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A Bolder Plan

Moral hazard. That's what economists call it. If you bail out investors or borrowers each time they make a poor choice, sufficient pain won't be produced to prevent repetition. The system of allocating credit will falter and our market-based economy, which depends on financial incentives both positive and negative, will be damaged. It is a theme you usually hear from lenders who want to make it tougher for borrowers to escape their obligations. Such thinking underpinned the so-called Bankruptcy Reform Act of 2005: Make sure all those profligate credit-card borrowers don't escape their obligations through an indulgent bankruptcy system.

Well, despite the theory, we are now far into a huge relief program for the lender side of the sub-prime mortgage fiasco. The pain for banks, brokers, and some hedge funds is being addressed by the aggressive actions of the Federal Reserve. Local authorities in New York are seeking ways to shore up the capital of the bond insurers, and foreign investors are pouring capital into our largest financial companies, no doubt confident that government policies will ensure their long term health. A recent proposal floated by Bank of America unashamedly calls for a sweeping program of loan guarantees designed to protect the banking interests. As much as this may make sense for the economy as a whole, it is worth remembering that not much is being heard these days from the lenders about moral hazard.

But what about the other side of the mortgage debacle, the one million–plus households who, through misleading sales tactics or their own shortsightedness, landed in homes priced well beyond their means and well beyond any sensible estimate of value? The numbers are staggering. About $1.2 trillion of sub-prime mortgage debt is outstanding; 15 percent of such borrowers are already behind on their payments, and the ultimate loss, even after the homes backing these loans are sold, might be $400 billion or more. One estimate is that if nothing is done, 750,000 households will have their homes repossessed. While stories abound about upper-income households that took huge loans to buy spacious homes or second homes, the vast majority of those in trouble are lower or middle class, many as a result of illness or job loss. Minority families are affected disproportionately. Must we now apply the moral hazard principal to them?

Of course, in this political year, the rhetoric is all about compassion. And some of the ideas proposed may indeed have merit: Put a moratorium on foreclosures; freeze the teaser rates that enticed so many borrowers; set new, more reasonable fixed rates for existing subprime mortgages; and provide some government guarantees. Already, the quasi government corporations Fannie Mae and Freddie Mac have "temporarily" doubled the size of the new mortgages they will back. Each of these proposals might keep more families in their homes while easing the pain for lenders who may stand to get little from the foreclosure process.

But I believe these proposals are too piecemeal, fail to address the fundamental problems in our housing market, and in some instances may prove more helpful to lenders than borrowers. Importantly, policies that simply delay the day of reckoning for stretched borrowers will not do. Proposals that keep families in their homes but saddle them with mammoth mortgages will only serve to make their predicament permanent. These same policies might also slow the process by which home prices fall to more realistic levels, a requirement for those buyers who aspire to home ownership but have been blocked from the market by high prices.

I would like to propose a bolder plan, but one based on an old idea. Let's get the government back into the business of guaranteeing reasonable mortgage loans for low- and moderate-income borrowers and let's do this on a big scale. Does this sound radical? Should this raise the specter of moral hazard? Not by the standards of the not-so-distant past.

In the mid 1950s, inspired by the GI Bill of Rights, more than one-third of all single-family home mortgages were directly guaranteed by government programs. I grew up in a home with that sort of mortgage, as did so many of the Baby-Boom generation. By 2006

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CENTER FOR POLITICAL ACCOUNTABILITY

partnerships at work

This column highlights selected groups and organizations working to promote social and economic justice, environmental leadership, or corporate accountability. Walden often partners with featured groups in research and advocacy initiatives.

The 2008 election is on its way to being the most expensive in U.S. history. Indeed, the presidential race alone is expected to cost well over $1 billion, and billions more will be spent on congressional, gubernatorial, state legislative, attorney general, and state supreme court contests.

Business historically has been a major political funder. According to the Center for Responsive Politics, corporate money, from political action committees and individuals, accounted for 73 percent of regulated or "hard money" contributions at the federal level in the last election cycle.

Yet large parts of corporate political spending remain hidden. Current law does not require companies to report or account for their "soft money" political donations or their payments to trade associations and other tax-exempt organizations that are used for political purposes. Moreover, trade associations and groups organized under Section 501(c)(4) of the Internal Revenue Code, known as "social welfare" organizations, are not required to report funds they receive or spend on political activity, and many do not disclose the names of their members or donors. These groups are favored conduits for corporate political money.

This is changing as Walden Asset Management and others in the social investment community work with the Center for Political Accountability (CPA) to encourage companies to disclose and require board oversight of their hitherto secret use of political money. The CPA is a nonprofit, non-partisan advocacy group whose mission is to bring transparency and accountability to corporate political spending.

In the five years since the Center launched its effort, its work has included the following:

- Thirty-four leading public companies have adopted political disclosure. Nineteen were added last year, and the number could hit 50 this year.
- A coalition of 26 social investors, foundations, and religious and pension fund partners works with the CPA to engage companies on political disclosure.
- A growing number of leading companies have adopted or are moving to adopt a code of conduct on political spending based on a model code developed by the CPA and the socially responsible investment (SRI) community.
- The Zicklin Center for Business Ethics Research at the Wharton School, one of the nation's premier business schools, is working with the CPA on corporate political transparency and accountability issues. This included co-sponsoring a conference on Money, Politics, and Corporate Risk in late February 2008 and undertaking research on company political spending policies and practices.

The next step is to put in place policies and structures that will change corporate political behavior. As the 2008 proxy season unfolds, CPA and the investor coalition are:

- Making political transparency and accountability a governance standard to which all companies will be expected to adhere. The Center is working to persuade proxy voting advisory services to recommend, as a matter of policy, that institutional investor clients cast their proxies for the CPA resolution.
- Creating internal pressures to get companies to change their political behavior. Through its new Directors Project, the CPA is pressing directors to conduct serious and ongoing oversight of company political spending and encouraging companies to adopt the CPA-SRI model code on political spending.
- Creating external pressures on companies to adopt political transparency and accountability. A broader range of issues, including health care, diversity, and global warming are used as examples to highlight conflicts between a company's positions and the positions on those issues promoted by trade associations and other recipients of the company's political money.

The CPA is also monitoring companies' disclosure of their political spending, political transparency and accountability policies and procedures, and trade association memberships.

Last year's successes and this year's program are moving the CPA and the SRI community closer to their goal of bringing accountability and balance to company participation in the political process.

—B. Freed

For more information on the Center for Political Accountability, visit www.politicalaccountability.net.

RESEARCH & ADVOCACY IN ACTION

Braced in the seatbelt of a long-term outlook, investors pursuing a "sustainability" approach may be better prepared than others to endure the turbulent financial markets and increasing economic uncertainty we are witnessing in 2008. Walden's successes this year, however, suggest that these investors need not put their environmental, social, and governance (ESG) performance expectations on hold.

Mounting Withdrawals

Of the 16 Walden-led shareholder resolutions (see 2008 Shareholder Resolutions at right), eight have already been withdrawn based on significant company progress – a strong indication that we may reach or exceed our all-time high of a 60 percent withdrawal rate achieved in 2007.

In the midst of 24/7 media coverage of the U.S. presidential race that frequently talks about the influence of corporate lobbying, and with the help of the Center for Political Accountability (see page 3), all four of our resolutions advocating political spending disclosure resulted in substantial new company commitments that led to their withdrawal. **UPS**' board approved a new contributions policy, and along with **Adobe**, **Praxair**, and **Texas Instruments**, agreed to regular Web-based reporting, beginning in 2008, on policies, procedures, and oversight, as well as disclosing actual dollar contributions and recipients.

Resolutions requesting sustainability reports were withdrawn at **Waters**, **Sigma Aldrich** and **Parkway Properties**. Waters and Sigma Aldrich both prepared broad outlines for their planned reports detailing expected content in corporate governance, environment, products and customers, employee, and community sections. Parkway agreed to develop its first sustainability report as well and plans to include it in its 2008 annual report to shareholders. The latter approach has the benefit of fully integrating ESG reporting with financial reporting and, as such, emphasizing that ESG matters are of consequence to all investors.

New this year, 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 influence to help put an end to the tragic, wide-scale violence in Darfur. Walden is taking the lead with **T. Rowe Price**, whose chair met with us in December to initiate discussions on the company's role and its response to investor concern. Since then T. Rowe Price has committed to add a new policy statement on its website describing its integration of "extra-financial" and corporate social responsibility factors into investment decisions. T. Rowe also told Walden that it retained third-party researchers to identify companies with significant exposure in Sudan to help its "investment professionals remain informed of additional risk factors unique to Sudan, such as reputational loss, product boycotts, or even divestiture campaigns." Additionally, T. Rowe recently sold significant positions in targeted holdings, such as PetroChina, in its managed accounts. T. Rowe Price's thoughtful response, along with its willingness to continue to dialogue, led us to withdraw the resolution.

New and Ongoing Dialogues

With AFSCME (American Federation of State, County, and Municipal Employees), Walden continues to lead a broad coalition of investors that formed last year to urge companies to give shareholders an advisory vote on executive compensation packages. Dubbed "Say on Pay," shareholder resolutions addressing this governance reform were filed at more than 90 companies this year. In 2007 these resolutions averaged over 40 percent support, including eight that were backed by a majority vote. Meanwhile, Walden, AFSCME, and **Pfizer** created the Working Group on the Advisory Vote on Executive Compensation that also includes other institutional investors, governance experts, and industry representatives. As a result of this collaboration, approximately 20 companies are studying the advisory vote and a few, such as **Verizon**, have committed to implement the policy.

Walden began researching and monitoring **Weatherford International** after discovering late last year that it provided oilfield services in Sudan through a Dubai-based subsidiary. In December Weatherford confirmed for us its plans to cease all activities in Sudan within one year and described its various humanitarian efforts, such as providing potable water, in the Darfur region. These actions

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render Weatherford outside the scope of most divestment mandates and led the Sudan Divestment Task Force, the leading information source on companies with strategic links to Sudan, to acknowledge the company's diminishing involvement there.

In October, Walden joined a long-running stakeholder dialogue with **Target**'s director of compliance and production services and the senior manager of global compliance led by the Center for Reflection, Education and Action (CREA). We were pleased to learn about Target's programs to track, monitor, and respond to violations of its labor code of conduct. However, we encouraged the company to more actively consider ways to reach out to its subcontractors and to increase its public reporting around this work. In a similar vein, Walden recently began addressing vendor standards policies and reporting at **General Mills**.

Words into Action

Front and center on the environment section of **Staples**' website is this pledge about environmentally preferable products: "Beyond recycled content, we're pursuing opportunities to develop Staples® brand product with 'green' raw materials, including wood fiber from certified sustainable forests.…" The strength of this commitment was on display recently when Staples halted all contracts – accounting for nine percent of its supply – with Asia Pulp & Supply Co. (APP) over sourcing practices that destroyed natural rainforests. Staples' environmental vice president stated that continued sourcing from the Singapore-based company was not productive and would be "at great peril to our brand." (*Wall Street Journal Online*, February 8, 2008)

—H. Soumerai

2008 SHAREHOLDER RESOLUTIONS
Climate Change
Exxon Mobil*
Climate Change and Sustainability Reporting
DENTSPLY, Dover, Parkway Properties**, Sigma Aldridge**, Waters**
Inclusive Nondiscrimination Policy
Commercial Metals, Expeditors*, Leggett & Platt
Human Rights & Sudan
T. Rowe Price**
Executive Compensation
General Electric, Goldman Sachs, IBM*, United Healthcare, Wells Fargo
Political Contributions Disclosure
Adobe**, Praxair**, Texas Instruments**, UPS**

**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.*
*** This resolution was withdrawn after successful negotiations with the listed company.*

A Riddle

Riddle: What do Walden staffers, New Mexico's treasurer, the president of the AFL-CIO, the CEO of AIG, and the founder of the Skoll Foundation have in common?

Need a hint? Add Vice President Al Gore to the mix.

Answer: This eclectic crew was at the February 14th United Nations Investor Summit on Climate Risk. The third gathering of this biennial event brought together more than 250 organizations, representing an approximated $20 trillion in assets, all looking to better understand the role climate change might play in their investments. An extraordinary display of investor concern, the conference focused on the risks and opportunities presented by climate change and the need for greater corporate disclosure around this issue.

The morning opened with a sobering review of the science of climate change, followed by a discussion of the investment opportunities presented by energy efficiency, productivity, and clean energy. John Sweeney, president of the AFL-CIO, began the afternoon by emphasizing labor's commitment to addressing climate change. He was followed by such notables as Abby Joseph Cohen, chief U.S. investment strategist, Goldman Sachs; Arlene Rockefeller, global equities CIO, State Street Global Advisors; Thomas DiNapoli, comptroller, State of New York; Bill Lockyer, treasurer, State of California, and Timothy Wirth, president of the United Nations Foundation. With a shared voice, each relayed the same message: Climate change is a business issue now. We need to take steps to prepare for, and ameliorate, its effects.

For those of us who have been working on climate change for years, with hopes of spreading the gospel to decisions makers like those listed above, the day was invigorating. We hope that the extensive investor focus on climate change demonstrated at this conference will help convince the Securities Exchange Commission (SEC) that the time has come to issue guidance to companies about their responsibilities to provide data about their climate change policies, programs, and impacts. As was emphasized many times during the conference, the lack of clear, comparable, quantitative metrics continues to be a significant roadblock in the development of investment strategies that incorporate climate change concerns.

—M. Benton

A Look in the Blue (or Green) Bin

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What Companies Can Do

Recyclability of packaging. Most paper, metal and glass products and packaging can be recycled by local municipalities or commercial haulers. The situation for plastics is more complicated. If the plastic is polyethylene terephthalate (PET), as are many beverage containers, it should be labeled with the voluntary "chasing arrows" symbol of the Society of the Plastics Industry (SPI) with a number 1 inside. High density polyethylene (HDPE), the plastic used for milk jugs, is labeled with the SPI code with the number 2 inside. Both PET and HDPE are generally collected by most municipal programs, and then forwarded to recycling facilities. The recycling rates for other plastics is significantly lower than that of PET and HDPE.

If the plastic is polyvinyl chloride (PVC), or , there are at least two concerns. According to the American Plastics Council, just 0.7 percent of PVC bottles was recycled in 2004. This contrasts with 23.1 percent for PET plastic bottles and 27.1 percent for HDPE. Moreover, PVC can hinder recycling of PET packaging. According to the Association of Postconsumer Plastics Recyclers (APR), as quoted in a report commissioned by the State of California's Integrated Waste Management Board, "PVC is a major contaminant to the PET bottle recycling stream." Just one PVC bottle can contaminate a load of 100,000 PET bottles.

Thus, Walden has encouraged manufacturers and retailers, such as Staples, to clearly label plastic packaging, especially private label product packaging, with the appropriate SPI code, to assist recycling by consumers and municipalities. Walden has also encouraged manufacturers and retailers, such as Alberto-Culver, Johnson & Johnson, Pfizer and Walgreen, to phase out packaging that is not recyclable.

Source Reduction and Recycled Content. Walden, working with other shareholders and with recycling experts, has encouraged consumer and household product manufacturers, such as Coca-Cola Co., PepsiCo and the publisher Scholastic, to use less packaging, and to use recycled content materials in products and packaging.

Recycling. Walden has also been encouraging client portfolio companies to increase the recycling rates for their products, particularly in the personal care, food and beverages and electronics sectors. Walden helped conceive the *Beverage Container Recycling Scorecard*, published by As You Sow Foundation and Container Recycling Institute. The report evaluated major beverage companies on key aspects of recycling, including source reduction, recycled content and container recovery. We believe our efforts played a role in recent initiatives by Coca-Cola and Nestle to encourage more recycling.

What You Can Do

Call the toll free number listed on your favored consumer and household products. Ask if the packaging has recycled content. If a plastic container is not labeled with an SPI code, ask why not. If the container has SPI codes with numbers other than 1 or 2, you may wish to ask your town if and where it is being recycled. Contact your legislators to encourage policies that boost recycling. And, of course, if you performed below average on our introductory quiz…

—K. Scott

A Bolder Plan *continued from page 2*

that proportion had fallen to about five percent, leaving far too much leeway for sub-prime lenders whose mission was to maximize profits, not enable a sensible loan for the biggest financial commitment most people ever make. Ironically, during the past generation, the great transformation in the mortgage industry was led by Fannie Mae and Freddie Mac, which vastly expanded the availability of mortgage credit, but failed to address effectively the needs of lower-income families.

As for all the sub-prime mortgages now in trouble, let the mortgage-servicing companies work out what deals they can for both lender and borrower. As already proposed by a variety of experts, including Secretary of Treasury Henry Paulson, enlightened government policy can encourage reasonable loan restructurings that benefit lenders and borrowers alike. But when an accommodation between lender and borrower only delays the day of reckoning, mortgage defaults may sometimes make the most sense. Critically, such defaults must be excluded from consideration when setting the qualifications for a new government-backed mortgage program. To do otherwise would doom the program to failure. With this provision the process can speed the clearing of the housing market, giving more households the chance to own a home at a reasonable price with a reasonable loan. This approach won't entail an undue bailout for lenders, and borrowers will sometimes suffer the loss of their home, although they will be given a chance to find a new one. It should, however, take the wind out of the unhealthy credit fuel that made homes just too expensive, too big, and too risky for most Americans

—B. Apfel

LKQ

cutting edge companies

This column highlights companies in the business of providing solutions to social and environmental challenges. Featured companies are typically held in the SmallCap Innovations portfolios offered to Walden clients.

You're driving your car through a busy intersection and – BANG! – you're unexpectedly hit by a careless driver who ran a red light. The police arrive and your car is towed from the accident scene. You receive a call from your insurance company the following day during which you hear the following words, "Your car is totaled."

It's a scene many of us know all too well. But do you know what happens to your car?

In most cases, if the body damage is not all-encompassing, your car will find its way to a junkyard. There is a good chance that junkyard will be operated by Chicago-based **LKQ Corporation.** LKQ is the nation's leading provider of recycled replacement auto parts and collision repair aftermarket products. The company has nearly 300 facilities in the United States.

LKQ obtains aftermarket products primarily through auctions and also directly from insurance companies and automakers. In 2006, the company acquired over 100,000 vehicles for disassembly. LKQ dismantles the aftermarket products and salvage vehicles to obtain a comprehensive range of car and truck products. When feasible, LKQ reuses nearly every part of the car, including engines, transmissions, radiators, front ends, doors, trunk lids, bumpers, hoods, fenders, grilles, valances, wheels, head lamps, and tail lamps. LKQ then sells these parts to mechanical and collision repair shops, dealerships, and retail customers. Its parts are generally warrantied for six months, and LKQ checks the title to prevent fraud or receipt of stolen cars. Once all recyclable parts have been removed, LKQ sends vehicle hulks and components to vehicle shredders, crushers, and processors. That metal is melted and recycled as well.

Most auto parts are manufactured with metals, including aluminum and steel. The production of these materials requires significant use of energy and raw materials. By providing a market for recycled auto parts, LKQ reduces this energy and resource burden. In addition to an environmental benefit, recycled auto parts are generally the lowest-cost alternative to new parts; recycled parts can be purchased at prices that are 25 to 50 percent lower than the corresponding part prices when new.

As LKQ noted in its 2006 annual report: "We believe that our business is environmentally responsible. Our recycled automotive products provide an alternative to the manufacture of new products, which would require the expenditure of significantly more resources and energy and would generate a substantial amount of additional pollution. Also, we recycle materials, such as fuel, motor oil, and freon, from the salvage vehicles that we procure." Walden supports this focus on environmental services.

—H. Vanni

Do I Need a Will?

We all know we need a will but the fact is that less than half of us have one. Why? No doubt we can think of some great reasons, but procrastination is most likely the culprit. No one likes to think they may need a will or a more comprehensive estate plan tomorrow, yet without one the transfer of your assets upon death and the guardianship of your minor children will be determined by state law and the courts. This is a process unlikely to produce your intended results.

A will not only allows you to direct in writing to whom you want such assets to pass but also gives you the opportunity to assign an executor who will be responsible for ensuring your intentions are met. Wills can also be used to make bequests to charities and in conjunction with trusts to help minimize taxes and administrative costs. Not all assets, however, are covered by your will. Some assets are transferred by contract or ownership method. For example, your IRA will pass to your designated beneficiaries; any assets owned by a trust will pass according to the trust's provisions.

The probate process can be difficult enough, and without a will, a predetermined executor, and appropriately designated contract assets, it can become more arduous, time consuming, and expensive for your family.

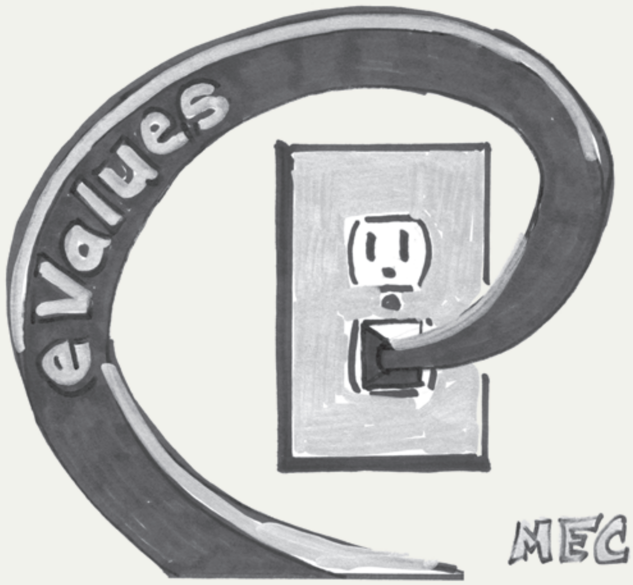
If you already have a will remember to review it with your attorney every few years and make any necessary updates as life changes occur.

—S. Benevento, CFP®

As always, we strongly recommend consulting with your tax or estate professional prior to making any decisions regarding your estate or planning goals.

WE AWAIT YOUR INSTRUCTIONS!

Over the course of 2008, *Values* will transition from hard copy to primarily an electronic newsletter. The environmental, accessibility and economic advantages of doing so are straightforward. Still, we believe that some would prefer to continue to receive *Values* in its current form.



We need you to tell us!

Please let us know how you would like to receive future editions of *Values*, electronically or in hard copy form, by either:

- Sending an email to Regina Morgan at rmorgan@bostontrust.com;
- Calling Regina at 617-726-7259 (if you leave a message be sure to specify your email address, if applicable); or
- Calling your portfolio manager (clients only).

If you opt to receive *Values* electronically, you will receive an email from us confirming your decision.

An important point...

Because we appreciate that many of us experience information overload, we only want to send you *Values* if you want to receive it. Hence, if we do not hear back from you by the end of the year (after two more editions of *Values*), we will assume that you would prefer us to remove your name from our mailing list and you will no longer receive this newsletter.

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