



Walden Asset Management

Advancing sustainable business practices since 1975

May 5, 2010

Dear Clients,

It gives us great pleasure to forward to you a copy of a Ceres and Trillium Asset Management press release of Wednesday, May 5th, honoring our very own Tim Smith with the third annual *Joan Bavaria Awards for Building Sustainability into the Capital Markets*, for Tim's forty year contribution to greater corporate social responsibility through shareholder advocacy. Ceres and Trillium also awarded the Center for Public Accountability in Washington, D.C. for its great work on disclosure of political contributions – work that we support as shareholders.


For over forty years Tim has promoted increased corporate social responsibility, beginning with the South Africa anti-apartheid campaign. This campaign, which culminated in successfully persuading banks worldwide to deny capital to South Africa, helped persuade the South African Nationalist Party and President F. W. De Klerk to change political course, release Nelson Mandela, and begin to dismantle apartheid. A turning point in that effort was the successful persuasion of Chase Manhattan Bank to be the first bank to cease lending to the apartheid regime.

In the 1970s, Tim was unique among advocates at that time because of his direct shareholder engagement with corporate management. In his role as executive director of the Interfaith Center of Corporate Responsibility (ICCR), which became the de facto clearinghouse for shareholder activism of all kinds, Tim engaged with corporate management on a broad spectrum of issues. Along with religious investors, Tim never gave up on the possibility that corporate management could be persuaded to do the right thing. Among his greatest accomplishments has been his selfless success in taking his skills at uniting religious organizations, and building collaboration for constructive corporate social change among a broad network of socially concerned shareholders: states, municipalities and their pension funds; investment management firms; labor unions; foundations and other endowments; other non-governmental organizations; and, of course, the many religious organizations with which he originally worked.

In the past decade at Walden Asset Management, Tim has continued to work as effectively on the issues of our time, including executive compensation, corporate lobbying, greater corporate accountability and transparency, environmental protection, and workplace conditions. In particular, Tim has co-led a coalition of investors, corporate governance experts and companies supporting "Say on Pay" urging the adoption of the reform as "best practice" corporate governance.

We extend our heartfelt congratulations to Tim and to the Center for Public Accountability. We are proud to have partnered with Tim for the past forty years and to provide the opportunity for him to continue his effective work.

Sincerely,


Stephen Moody
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Forging the Roadmap to Sustainability: 2010 Joan Bavaria Awards Go to Tim Smith and Center for Political Accountability

BOSTON—Investment advocate Tim Smith of Walden Asset Management in Boston and the Center for Public Accountability in Washington D.C. were honored last night by Ceres and Trillium Asset Management as this year’s winners of the third annual *Joan Bavaria Awards for Building Sustainability into the Capital Markets*. The announcement was made at the opening reception of the Ceres annual conference, which runs today and tomorrow, May 5-6, at the Renaissance Boston Waterfront Hotel.

The Joan Bavaria awards are awarded annually to two leaders who work to move capital markets toward a system that balances economic prosperity with social and environmental concerns. Bavaria, a pioneer of social investing who died in 2008, founded Ceres and Trillium Asset Management.

“Tim Smith and the Center for Public Accountability clearly exemplify the spirit of both these awards and we’re delighted to be honoring them for their work in shifting the capital markets towards Joan Bavaria’s vision of achieving a sustainable global economy that protects the planet and its people,” said Ceres President Mindy Lubber.

Smith received the *Bavaria Award for Impact*. Smith—senior vice president at Walden Asset Management, a leading responsible investment firm, has been dedicated to advancing the field of socially responsible investment, including pioneering work in the religious community on corporate responsibility for 40 years. He is former executive director of the Interfaith Center on Corporate Responsibility, and he also served five years as chair of the Social Investment Forum. Early in his career he was a renowned anti-apartheid activist. Smith has led groundbreaking shareholder engagements with some of the largest global corporations, including Nestle and General Motors, and carries on this commitment today by leading the environmental, social and governance group at Walden Asset Management in Boston.

“Conscientious shareowners have played an increasingly important role over the last 4 decades, pressing, prodding and encouraging companies to put issues like climate change, human rights, diversity and increased transparency into the middle of their business decisions,” said Smith. “Happily these voices are now having a clear and demonstrable impact on company decision-making. It is amazing to see the evolution of this work and sobering to see how much still needs to be done.”

“Tim Smith is a pioneer who was present at the creation of the socially responsible investment movement,” said Bob Massie, last year’s Bavaria Award winner and former Ceres executive



director, who presented Smith with the Award. “He was there before anyone knew about either socially responsible investing or shareholder engagement, and he started his first engagements with companies on the issue of South Africa 40 years ago.”

The Center for Political Accountability (CPA) was the winner of the 2010 *Bavaria Innovation Award*. CPA President Bruce Freed accepted the award on behalf of the non-profit and non-partisan organization, which brings transparency and accountability to corporate political spending.

“Investors have long observed with great frustration the disproportionate influence of corporations in the political process,” said Cheryl Smith, president of Trillium Asset Management Corp., “CPA has been groundbreaking in advancing how corporate political contributions are brought into the light.”

Since its inception in late 2003, CPA’s work has successfully moved half of the companies in the trend-setting S&P 100, and 75 companies in the broader S&P 500, to adopt disclosure and board oversight policies for political spending. The recognition of CPA’s work is particularly timely in light of the Supreme Court’s recent Citizens United decision that opened the door for potentially unlimited corporate political spending.

“We are honored to receive a Bavaria Award for the Center's groundbreaking work on political disclosure and accountability," Freed said. "Seven years ago, political disclosure was not on the radar screen of companies. Today, leading companies consider it a corporate governance standard.”

Nominations for the 2011 Bavaria Awards are now being accepted via the Ceres website at www.ceres.org/bavaria_awards.

About Trillium

Now in its 27th year, Trillium is the oldest and largest independent investment advisor focused exclusively on sustainable and responsible investing. Trillium has close to \$1 billion under management with offices in Boston, Durham, and San Francisco.

About Ceres

Ceres is the leading coalition of investors, environmental groups and other public interest organizations working with companies to address sustainability challenges such as climate change. Ceres also directs the Investor Network on Climate Risk, a network of over 90 institutional investors with collective assets totaling nearly \$10 trillion.