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INVESTORS CALL ON CORPORATE MEMBERS OF NATIONAL ASSOCIATION OF MANUFACTURERS BOARD TO EXPLAIN CONTRADICTIONS BETWEEN THEIR CORPORATE CLIMATE POLICIES AND NAM OPPOSITION TO EPA

BOSTON, MA & BETHESDA, MD. – May 25, 2011 – Nearly two dozen investors and investment organizations, representing over \$200 billion in assets under management, sent [letters](#) to 43 major companies on the Board of the National Association of Manufactures (NAM) urging them to explain the misalignment between their own company’s climate policies and NAM’s position seeking to strip EPA of its ability to curtail greenhouse gases.

Many companies that are NAM Board members have set laudable goals to reduce their greenhouse gas emissions and overall environmental impact. Yet through NAM these same companies simultaneously lobby and support measures to weaken, delay or overturn Environmental Protection Agency regulations to lower greenhouse gas emissions, according to the joint letter from 23 investors and investment organizations.

In alphabetical order, the full list of companies is as follows: 3M Company, Abbott Laboratories, AT&T, AEP, Air Products & Chemicals, Alcoa, Bayer, Boeing, Clorox, ConAgra Foods, Conoco Phillips, C.R. Bard, CSX Corporation, Deloitte LLP, Devon Energy, Dow Chemical Company, Ecolab, Eli Lilly & Co., Ernst & Young, Exxon Mobil Corporation, Ford Motor Company, General Electric Company, General Motors Company, Grant Thornton, H.J. Heinz, Illinois Tool Works, Inc., Ingersoll Rand, Intel, Johnson Controls, KPMG LLP, Merck & Company, Inc., Nucor, Pfizer, Inc., PPG Industries, Praxair, Pricewaterhouse Coopers, Procter & Gamble Company, Ryder Systems, Shell Oil Company, Sherwin-Williams, Southern Company, Toyota Motor Corporation, and Verizon Communications.

Stu Dalheim, director shareholder advocacy, Calvert Investment Management, Inc. who coordinated the open letter with Walden Asset Management, said: “Any company supporting NAM’s recent letter to Congress seeking to block EPA’s authority to regulate greenhouse gases harms their public image and reputation as well as forward progress on environmental issues.”

In the letter, investors point out that, “Contrary to the claims made in NAM’s short-sighted [Congressional] letter, EPA regulations will result not only in cleaner air and decreased GHG emissions, but also cost savings for business. This will bring more jobs and economic growth, which we as shareholders strongly support.”

Timothy Smith, senior vice president, Walden Asset Management, said: “Companies serving on the Board need to evaluate how their internal corporate policies on climate change contradict the policies they support through NAM. Serving on the Board of a trade association comes with the

responsibility to govern responsibly and hold the association accountable for lobbying that results in environmental harm.”

The letter argues the case that NAM and its member companies should support EPA regulation of greenhouse gas emissions for three reasons: 1) the EPA rules are not overly costly as NAM claims, 2) EPA rules will enhance manufacturers’ competitiveness by encouraging energy efficiency and cost savings, and 3) a growing number of investors are supporting EPA regulation of greenhouse gas emissions.

The challenge to companies serving on the NAM Board parallels challenges by investors with companies sitting on the U.S. Chamber of Commerce Board.

About Calvert Investments, Inc.:

An investment management company serving institutional investors, workplace retirement plans, financial intermediaries and their clients, Calvert Investments offers more than 40 equity, bond, cash, and asset allocation strategies, of which many feature integrated environmental, social, and governance research. Founded in 1976 and based in Bethesda, Maryland, Calvert Investments manages over \$14.5 billion in assets.

About Walden Asset Management:

Walden 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 \$2 billion in assets under management, 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.

EDITOR’S NOTE – AN EXCERPT FROM THE MARCH 29, 2011 NAM LETTER

“The National Association of Manufacturers (NAM), the largest manufacturing association in the United States representing small and large manufacturers in every industrial sector and in all 50 states, urges your support for legislation that will prevent the Environmental Protection Agency (EPA) from regulating greenhouse gas (GHG) emissions from stationary sources.”

A SAMPLE OF THE INVESTOR LETTER HAS BEEN POSTED [HERE](#)