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INVESTORS CALL ON COMPANIES SITTING ON THE U.S. CHAMBER OF COMMERCE BOARD TO EVALUATE THEIR ROLE

BOSTON, MA – January 31 – In letters sent to 35 major companies serving on the Board of the U.S. Chamber of Commerce (the Chamber), 44 investors and investment organizations, representing approximately \$43 billion in assets, urged company managements to evaluate their role and to assess the risks and benefits of Board membership. In particular, the investors pointed to the significant risks posed by misalignment between company and Chamber policy objectives as well as the Chamber’s aggressively partisan role in electoral politics.

The Chamber has been criticized by many in recent years for its obstructive positions on climate change legislation, the healthcare and financial reform bills enacted in 2010, and most recently, for its partisan political spending reported to be \$75 million in the 2010 elections.

The open letter was led by Walden Asset Management, a division of Boston Trust & Investment Management Company. Timothy Smith, Walden’s Senior Vice President and Director of ESG Shareowner Engagement stated, “This coalition of concerned investors, including investment firms, mutual funds and religious investors as well as Common Cause and the AFL-CIO, believe the Chamber’s work and message often contradicts what companies tell their investors and customers about their progress to protect our planet and act as responsible corporate citizens.”

This investor outreach is especially timely since in November the Chamber announced a new anti-regulatory campaign, an initiative requiring the organization to raise millions of dollars from its membership. The Chamber’s effort focuses on weakening, delaying or defeating new laws and regulations, such as those promulgated by the Environmental Protection Agency to regulate climate warming greenhouse gases.

The Chamber bylaws state clearly: “Directors determine the U.S. Chamber’s policy positions on business issues and advise the U.S. Chamber on appropriate strategies to pursue. Through their participation in meetings and activities held across the nation, Directors help implement and promote U.S. Chamber policies and objectives.”

Adam Kanzer, General Counsel at Domini Social Investments commented, “The Chamber claims that its board members set policy, and yet the Chamber’s policies often directly contradict the policies of the companies serving as board members. We’re asking companies to face these contradictions and address them. If they tell investors that a particular policy objective is important to the business, we think it is fair to ask why the Chamber is working to achieve the opposite outcome. As the Chamber commences an aggressive program challenging new and necessary regulation, being a silent or passive member of the Chamber Board is not responsible governance.”

The list of companies receiving the letter is below, followed on the next page with a sample letter to ConocoPhillips.

Accenture	JPMorgan Chase & Co.
Alcoa	Lockheed Martin Corporation
Allstate	3M Company
Anheuser-Busch Companies	Melaleuca Inc.
A.O. Smith Corp.	New York Life Insurance Company
AT&T	Peabody Energy Corp.
Caterpillar Inc.	PepsiCo Inc.
Charles Schwab Corporation	Pfizer, Inc.
ConocoPhillips	Ryder System Inc.
CVS / Caremark Corporation	Southern Company
Deere & Company	Spencer Stuart
Dow Chemical Co.	State Farm Insurance Companies
Duke Energy Corp.	The Travelers Companies
Eastman Kodak Company	United Parcel Service
Emerson Electric Co.	Verizon Communications Inc.
FedEx Corporation	WellPoint Inc.
International Business Machines Corp.	Xerox Corporation

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.