July 30, 2012

Dear Colleagues,

As you know, in the aftermath of the 2010 U.S Supreme Court *Citizens United* decision, concerned investors and advocates have participated in hundreds of discussions with companies about best disclosure practices for political spending and lobbying. Often, these discussions focus on third party spending through trade associations, as well as payments to, and membership in think tanks and tax-exempt organizations that write and endorse model legislation.

In these engagements we have highlighted our belief that a company's public commitment to sustainability and corporate responsibility is undercut by involvement in organizations like the American Legislative Exchange Council ("ALEC") and the Heartland Institute ("Heartland").

A primary objective of ALEC and Heartland is to influence public policy and legislation. A company's involvement with these organizations links it to controversial positions that include Stand Your Ground laws, anti-immigration legislation, denial of climate change and an aggressive attack on the Environmental Protection Agency.

As investors, we question if these relationships expose a company to unnecessary reputational and business risks which could affect long-term shareholder value.

Most recently 41 investors with approximately $25 billion Assets Under Management signed a letter to 49 companies who are either members of Alec, Heartland, or both urging them to conduct a comprehensive review of the business rationale for their relationships with think tanks and lobbying organizations such as ALEC and Heartland.

We enclose a copy of a sample letter to companies that are ALEC and/or Heartland members, including the signatories and a list of the companies receiving it.

We will keep you informed about how companies respond to this particular issue and would welcome any feedback.

Please feel free to contact us at tsmith@bostontrust.com or jkeenan@afscme.org.

Timothy Smith
Senior Vice President
Walden Asset Management