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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

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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.

Walden Asset Management
Advancing sustainable business practices since 1975

January 18, 2011

Mr. James Mulva
Chief Executive Officer
ConocoPhillips
600 North Dairy Ashford
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Dear: Mr. Mulva:

We write as investors, investment firms and mutual funds representing approximately $43 billion in assets under management, to address what we believe is a continuing misalignment between **ConocoPhillips's** visible leadership addressing sustainability issues and your responsibilities as a member of the Board of Directors of the U.S. Chamber of Commerce (the Chamber). We call on **ConocoPhillips** to take a proactive Director role as the Chamber starts an initiative to challenge new regulations emerging from legislation passed in 2010.

In its Climate Change position document on the company website, **ConocoPhillips** states it will "show leadership in finding pragmatic and sustainable solutions. In addition to taking actions within [its] own sphere of influence, **ConocoPhillips** intends to play a constructive role in public policy dialogue to devise practical, equitable and cost-effective approaches to stabilize the concentration of GHG [greenhouse gases] in the atmosphere." **ConocoPhillips** also participates in the Carbon Disclosure Project (CDP) annually. The CDP is an investor-led project that encourages companies to disclose their views on the risks and opportunities that climate change presents to their business as well as greenhouse gas emissions accounting and reduction strategies.
(http://www.conocophillips.com/EN/susdev/policies/climate_change_position/Pages/index.aspx)

ConocoPhillips's good record and deserved recognition, however, may be called into question given its Director position on the Chamber. We are deeply concerned about the Chamber's role in the electoral process, as well as its education and lobbying efforts to defeat legislative and regulation related to climate change, consumer protection and financial reform.

The Chamber's history on climate change is particularly disturbing. For example, in March 2010 the Chamber petitioned the EPA, challenging the agency's finding that greenhouse gases pose a threat to human health. On July 29 the EPA ruled against the Chamber's petition, stating that climate science was sound and that controversy over the International Panel on Climate Change (IPCC) Fourth Assessment Report did not demonstrate evidence of a conspiracy to manipulate climate data. Specifically the EPA stated "climate science is credible, compelling and growing stronger." The Chamber responded by suing the EPA.

Moreover, the Chamber's activities are aggressively partisan. Indeed, the Chamber reportedly allocated $75 million in the 2010 elections to unseat candidates who voted for healthcare reform and supported other positions it opposes. In addition, the Chamber recently has been an advocate of weakening the Foreign Corrupt Practices Act and has spoken out in a particularly demeaning manner about pay equity and the gender gap.

In November the Chamber announced an initiative to raise millions of dollars from its members to start a new anti-regulatory campaign. The initiative focuses on weakening, delaying or defeating new laws and regulations, such as those promulgated by the EPA to regulate greenhouse gases and the recently created Consumer Financial Protection Bureau. The Chamber has created a regulatory advocacy unit run by its top lobbyist, Bruce Josten, which will reportedly expand lobbying, advertising and litigation to stall or kill regulations it opposes.

We believe that the Chamber bases its advocacy on a general belief that regulation is bad for business while deregulation is good for citizens. CEO Tom Donohue stated that the Chamber will "continually tell the story to the American people about the massive costs of excessive regulations—a tax, if you will—on jobs and on their personal and economic freedom." As long-term investors, we disagree strongly with this premise. Without a doubt deregulation was a major contributor to the financial crisis as was lax regulation in the disastrous Deepwater Horizon blow out and oil spill in the Gulf of Mexico and the Massey Energy mine blast. The sustainability of our ecological systems, our communities and our financial markets certainly cannot be achieved without effective regulation.

It is difficult to see how these positions of the Chamber are good for **ConocoPhillips** or business generally. Yet, as a member of the Board, it is appropriate to ask: Does **ConocoPhillips** agree with the Chamber's positions and strategy? Did **ConocoPhillips** participate directly in these decisions at the Chamber Board? If not, has **ConocoPhillips** expressed its views to Mr. Donohue and other Board members?

The Chamber's website is unambiguous about **ConocoPhillips's** role as a Board member:

> "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."

Just as the boards of directors of companies like your own are responsible for company oversight and leadership, being on the Chamber's Board requires careful oversight and input on its positions and actions on behalf of its members. Mr. Donohue goes to great lengths in public presentations and before the U.S. Congress to assert that he is speaking for the business community. Yet many of **ConocoPhillips's** positions are at stark variance with the Chamber's current path.

The Chamber's regulatory initiative requires informed and active governance by the Board—a new level of engagement. For example, the Board should require Chamber staff to specify regulations it plans to oppose or alter, allowing an opportunity for Directors to confirm support for or object to a particular initiative. Such steps are necessary to protect **ConocoPhillips's** reputation when the Chamber acts in contradiction to the company's own stated positions. Otherwise, shareholders and other stakeholders may believe that the company is engaging in doublespeak.

Several major companies took a hard look at this misalignment and subsequently withdrew from the Board of Directors or left the Chamber altogether. In recent years, Nike withdrew as a Board member and Apple, Exelon and PG & E, among others, resigned as members of the Chamber over its climate change position. Other companies have stated publicly that the Chamber does not speak for them on critical issues or declared that their dues cannot be used for lobbying or political spending purposes.

Companies committed to representation on the Board of the U.S. Chamber of Commerce must evaluate their role, assess the benefits of Board membership and the risks of misalignment, and become more active participants. We believe Board members with similar positions could work together to challenge the Chamber's position on climate risk, healthcare reform, or political spending, among other issues, urging the association to reflect a more balanced and responsive position. As investment fiduciaries, we will continue to raise these questions with our portfolio companies.

We hope **ConocoPhillips** will give serious consideration to our request. We look forward to discussing how you plan to address any misalignment with the Chamber. In particular, we would appreciate a conversation with an independent company director to understand how leadership is evaluating these risks. Please respond to Timothy Smith (tsmith@bostontrust.com) as the point person for the signatories. Your response will be shared with the signatories listed below.

Sincerely,

Timothy Smith
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Cc: Red Cavaney, Senior Vice President, Government Affairs

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