



Walden Asset Management

Advancing sustainable business practices since 1975

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Layne Christensen Shareholder Vote of Sixty Percent, a Record Vote for Sustainability Reporting Proposals Indicates Strong Investor Support for Environmental, Social and Governance (ESG) Performance Disclosure

The majority of shares voted were in favor of Walden Asset Management's proposal encouraging Layne Christensen to publish a report on ESG factors affecting the company.

(Boston, MA) Shareholders gathered on June 3 for the annual meeting of Layne Christensen Corporation (NASDAQ:LAYN), which provides drilling and construction services in two principal markets: water infrastructure and mineral exploration, as well as providing unconventional natural gas services for the energy market. A representative of Walden Asset Management introduced a shareholder resolution requesting sustainability (or ESG) reporting. The proposal was co-filed by the Christopher Reynolds Foundation.

Sixty percent of shareholder votes cast were in favor of Layne Christensen (Layne) developing a sustainability report.

"These results have not been seen before," commented Tim Smith, Senior Vice President at Walden Asset Management, "investors are sending a clear message to Layne to publish the requested report." Further, Smith said he believes this record-breaking vote will alert other companies that investors are seeking full transparency on ESG issues.

"It is short-sighted of Layne not to demonstrate through disclosure that it is managing ESG issues that could affect long-term shareholder success", added Marcela Pinilla, ESG Analyst at Walden Asset Management.

In its letters to the company requesting a dialogue, Walden emphasized that Layne could benefit from evaluating and reporting on issues such as climate change, health and safety, board and workforce diversity, and vendor standards. Increasingly, these are indicators that investors analyze when evaluating a company's performance. Although Layne asserts that it has long had a dedication to corporate citizenship, Walden believes the company's claims need to be substantiated by metrics demonstrating how Layne upholds this commitment.

Walden and the investment community are increasingly calling for transparency by companies on ESG topics, given their importance and potential impact on long-term shareholder value. For example, more than 650 global institutional investors who collectively represent \$20 trillion in assets support the Principles for Responsible Investing (PRI), a United Nations initiative calling for the integration of ESG factors in investment decision-making and ownership. PRI supporters believe strongly that companies should expand ESG reporting and encourage companies in which they invest to do so.

Fortunately, companies are responding. A recent study conducted by KPMG found that three-quarters of the Global Fortune 250 companies have a corporate responsibility strategy that includes defined objectives. One of the most significant findings of this 2008 survey is that

corporate responsibility reporting has gone mainstream—nearly 80 percent of the largest 250 companies worldwide issued reports, up from about 50 percent in 2005.¹ Increasingly, small and medium-sized companies are participating in this trend.

The unprecedented high shareholder vote mirrors Walden’s experience filing similar resolutions at other companies this year: C.R. Bard Inc.’s (NYSE:BCR) vote of thirty-two percent and Saint Jude Medical’s (NYSE:STJ) forty-three percent, and Gentex’s (NASDAQ: GNTX) thirty-two percent.

When requesting sustainability reporting, Walden is asking companies to measure, evaluate and disclose environmental, social and governance factors that could impact long-term business success. Sustainability reporting is advantageous for a variety of reasons:

- Executives in hundreds of companies have noted that the reporting process helps companies better integrate and gain strategic value from existing corporate responsibility efforts, as well as identify gaps and opportunities for improvement.
- Comprehensive ESG reporting helps companies demonstrate that they have in place effective internal controls for anticipating, managing and reporting on operational, regulatory and reputational risks and opportunities.
- Finally, increased transparency helps to develop employee satisfaction and loyalty, build community support, and provide a venue for the company to publicize innovative practices.

About Walden Asset Management (Walden):

Walden Asset Management has been a leader in integrating environmental, social and governance (ESG) analysis into investment decision-making and shareholder engagement since 1975. Walden offers separately managed accounts tailored to meet client-specific investment guidelines and works to strengthen corporate ESG performance, transparency and accountability. Walden Asset Management is a division of Boston Trust & Investment Management Company. (<http://www.waldenassetmgmt.com>)

¹ KPMG International Survey of Corporate Social Responsibility Reporting 2008