



Walden Asset Management

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**Contact:
Timothy Smith (617) 726-7155
Walden Asset Management**

Continued Strong Shareowner Support in 2008 For Advisory Vote on Executive Compensation:

BOSTON, MA – May 22, 2008 - As the 2008 proxy season moves toward June and a pause in company annual meetings, a review of voting results demonstrates continued strong support for instituting a governance reform that provides shareholders with an advisory vote on executive compensation. This year, a diverse network of more than 75 investors with over \$1 trillion in assets under management filed shareholder proposals pressing for the advisory vote, dubbed “say on pay,” at more than 90 companies.

Thus far, of the 2008 proposals that have gone to a vote, the great majority have received backing in excess of 40 percent, with six winning majority voting support over fifty percent.

In 2007 shareholders filed more than 60 say on pay resolutions that averaged over 42% support and included a majority vote at 8 companies. Shareholders continue to send a clear message that they want an opportunity for an advisory vote on pay.

Also significant is the voting result at Aflac, the first company to put a management sponsored advisory vote on the proxy ballot. Approximately 93 percent of investors endorsed the executive compensation report, illustrating that companies with reasonable executive pay packages that are tied to performance and clearly explained are likely to receive strong investor support.

A Division of Boston Trust & Investment Management Company
One Beacon Street

Boston, Massachusetts 02108
617.726.7250 or 800.282.8782 fax 617.227.3663

This is an enormous demonstration of voting support for this governance reform as investors seek different ways to be heard on compensation,” stated Timothy Smith, Senior Vice President at Walden Asset Management and one of the primary proponents of the resolution.

“The depth of shareowner support is highlighted by the fact that companies with no strong concerns on executive compensation, like IBM and Johnson & Johnson, are receiving votes in the 40 percent range, in addition to companies that have faced controversy surrounding their compensation plans,” stated Tim Smith.

“I am encouraged by the breadth of investor support for the advisory vote reform including state and city pension funds, foundations and religious investors, individuals, trade union pension funds and mutual funds.”

“Investors seek this reasonable check and balance on executive pay so that it does not spiral out of control. An advisory vote is one clear way to voice investor concern or support. The Advisory Vote is a better alternative than writing the chair of a Compensation Committee, which often gets ignored, or voting against the Directors serving on the Compensation Committee which is a blunt and confrontational approach,” he concluded.

Among the 75 filers of the advisory vote on executive compensation resolution are state and city pension funds including CalPERS, State of Connecticut, and City of New York pension funds; other large pension fund investors such as TIAA-CREF, AFSCME and the AFL-CIO; religious investors including the Unitarian Universalist Association, The United Church of Christ Foundation, United Methodist General Board of Pensions and Health Benefits and Marianists; individuals such as John and Ray Chevedden; foundations such as Needmor and Nathan Cummings; and investment firms such as Walden Asset Management.

The AFSCME Employees Pension Plan, in 2006, was the first proponent of shareholder proposals asking for an advisory vote.

Among the companies still awaiting votes on this resolution in the coming weeks are:

- Home Depot - May 22
 - Exxon-Mobil – May 28 (43% vote in 2007)
 - General Motors – June 3
 - United Health – June 5
 - Wal-Mart – June 6
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Among the notable 2008 voting results, some of which are preliminary, are the following:

- Apple Computer, 51 percent
 - Alaska Air – 53 percent
 - Bank of New York Mellon, 46 percent
 - Bank of America, 45 percent
 - Citigroup, 42 percent
 - Dresser Rand, 46 percent
 - Dupont, 45 percent
 - Edison International – 47 percent
 - Boeing, 46 percent
 - Goldman Sachs, 46 percent
 - IBM, 43 percent
 - Johnson & Johnson, 45 percent
 - Lexmark, 60 percent
 - Lockheed Martin, 46 percent
 - Occidental Petroleum, 45 percent
 - PG&E, 52 percent
 - Merck, 48 percent
 - Motorola, 54 percent
 - PepsiCo, 44 percent
 - South Financial Group, 52 percent
 - Waddell & Reed Financial, 49.5 percent
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About Walden Asset Management: Walden (www.waldenassetmanagement.com) 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 \$1.8 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.