



For Immediate Release
January 17, 2012

Press Release

Contact: Susannah Goodman, Common Cause, 202-736-5777
Shelley Alpern, Trillium Asset Management, 617-292-8026 x 248
Larisa Ruoff, Green Century Capital Management, 617-482-0800

On 2nd Anniversary of Citizens United, Shareholders File Resolutions, Advocates Launch Drives to Stem Corporate Political Spending

On the 2nd anniversary of the Citizens United Supreme Court decision, two investment firms announce that they have filed shareholder resolutions at three companies, Bank of America*, 3M* & Target Corporation,* urging the companies to refrain from making political donations in the future. This is the first time institutional shareholders have asked corporations to entirely refrain from political spending.

The first-in-the-nation initiative by [Trillium Asset Management, LLC](#) (Trillium) and [Green Century Capital Management](#) (Green Century) came as government watchdog groups [Common Cause](#) and the [U.S. Public Interest Research Group](#) said they have launched a broader campaign against corporate political spending. The groups announced that they sent letters to more than 700 businesses, including all 500 of the companies in the S&P 500, asking each to sign a public pledge renouncing the use of funds from their corporate treasuries for political purposes. The letters also ask companies paying dues to trade groups, including the U.S. Chamber of Commerce, to specify that their dues should not be used for political ends.

"The use of corporate funds to influence our elections is bad for business and bad for our democracy," said Bob Edgar, President and CEO of Common Cause. "Corporate leaders should heed the call of shareholders and citizens to refrain from political spending."

The Supreme Court's January 2010 *Citizens United* decision lifted a century-old ban on the unlimited use of corporate treasury funds for political purposes. Shareholders are increasingly concerned that such funds, which can be funneled to SuperPACS, trade associations and other organizations for political use, often without proper oversight or board and shareholder knowledge, could create a risk to shareholder value.

Target and 3M have been under scrutiny from shareholders since their 2010 support of a controversial Minnesota gubernatorial candidate sparked a nationwide backlash against Target; 3M continued to support the candidate even after the uproar. At Bank of America, the resolution proponents are concerned that continued political spending could expose the company's already-battered brand to further risk, given its sizable "political footprint."

"*Citizens United* conferred expanded freedom to corporations and unions to make political donations, but exercising that freedom exposes companies and their shareholders to significant risk," said Shelley Alpern of Trillium, which filed the proposals at 3M and Bank of America. "Better means exist for those in the business community to express their political and policy preferences that do not divert shareholder resources toward political ends that

they may not support and which may cause public controversy."

A [recent review](#) of the academic literature on the correlation between shareholder value and political activity has indicated that there is a negative correlation between the two and that shareholder value may be hurt by firm political activity.

"Given that corporate political spending may indeed have a long-term negative correlation to shareholder value and Target's firsthand experience with contribution-related backlash, we believe companies should protect against risk and refrain from using treasury funds for political purposes," said Larisa Ruoff of Green Century. Green Century filed the proposal with Target.

"Neither shareholders nor citizens ultimately benefit from corporate political spending," said Gary Kalman, Federal Legislative Director of U.S. PIRG. "It's time for corporations to recognize that fact and refrain from political spending."

###

Common Cause is a nonpartisan, grassroots organization dedicated to restoring the core values of American democracy, reinventing an open, honest, and accountable government that works for the public interest, and empowering ordinary people to make their voices heard in the political process.

U.S. PIRG, the federation of state Public Interest Research Groups, is a non-profit, non-partisan public interest advocacy organization.

Trillium Asset Management, LLC is the oldest independent investment advisor devoted exclusively to sustainable and responsible investing. With over \$950 million in assets under management, Trillium has been managing equity and fixed income investments for high net worth individuals, foundations, endowments, religious institutions, and other non-profits since 1982. A leader in shareholder advocacy and public policy work, Trillium's goal is to deliver both impact and performance to its investors.

Green Century Capital Management is an investment advisory firm focused on environmentally responsible investing. Founded by a partnership of non-profit environmental advocacy organizations in 1991, Green Century's mission is to provide people who care about a clean, healthy planet the opportunity to use the clout of their investment dollars to encourage environmentally responsible corporate behavior. Green Century believes that shareholder advocacy is a critical component of responsible investing and actively advocates for greater corporate environmental accountability. Green Century manages the Green Century Balanced Fund and the Green Century Equity Fund, two environmentally responsible mutual funds.

** As of September 30, 2011, neither the Green Century Balanced Fund nor the Green Century Equity Fund held Bank of America. As of the same date, the Balanced Fund did not hold 3M or Target Corporation and 3M and Target comprised 1.01% and 0.67% respectively of the Equity Fund. Please refer to the Green Century Funds website for current information regarding the Funds' portfolio holdings. These holdings are subject to risk as described in the Funds' prospectus. References to specific investments should not be construed as a recommendation of the securities by the Funds, their administrator, or their distributor.*

You should consider the Funds' investment objectives, risks, charges, and expenses carefully before investing. To obtain a Summary Prospectus and/or Prospectus that contains this and other information about the Funds, please click [here](#), email info@greencentury.com, or call 1-800-93-GREEN. Please read the Summary Prospectus and/or Prospectus carefully before investing.

Stocks will fluctuate in response to factors that may affect a single company, industry, sector, or the market as a whole and may perform worse than the market. Bonds are subject to risks including interest rate, credit and inflation.

The Green Century Funds are distributed by UMB Distribution Services, LLC. 1/12