



Walden Asset Management

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INTEL ADOPTS ADVISORY VOTE ON EXECUTIVE PAY

Walden Asset Management Announces Intel's Decision to Adopt Advisory Vote on Executive Pay

BOSTON, MA – January 27, 2009 – Walden Asset Management announced today that Intel's Board of Directors at their January meeting endorsed implementing an Advisory Vote on Executive Compensation, known popularly as "Say on Pay," for their 2009 proxy. Timothy Smith, Senior Vice President of Walden Asset Management stated, "We are pleased that a leader in corporate governance like Intel has stepped forward and endorsed the Advisory Vote, putting it in place for this proxy season. Obtaining an Advisory Vote establishes a solid foundation for constructive dialogue with shareowners."

"In the year 2009 we will 'call the question' on the Advisory Vote as approximately 100 companies face resolutions requesting the adoption of this policy. Reports of excessive executive compensation appear regularly on the front pages of newspapers in this period of severe financial and economic crisis. Citizens and investors alike are focused on the issue as never before, creating a groundswell for accountability and reform. While there are many related topics under the executive pay umbrella, from clawbacks to the time required before executives are able to cash in options, the Advisory Vote captures the essence of accountability to investors on executive compensation," Smith stated.

Walden is the lead filer of a shareholder proposal at Intel requesting the Advisory Vote. The resolution is being withdrawn in light of Intel's decision.

Intel's Board frames the Advisory Vote question in its proxy as follows: "Do you approve of the Compensation Committee's compensation philosophy, policies and procedures as described in the Compensation Discussion and Analysis?" There will be additional narrative on the topic to help investors with their vote.

Intel is one of the early 2009 adopters of Say on Pay; with 16 companies having adopted the policy to date:

- Aflac was the first U.S. company to give shareholders a Say on Pay vote in 2008, and it was overwhelmingly supported by over 95% of shareholders. Also in 2008, RiskMetrics, H&R Block, Jackson Hewitt, Zale and Littlefield joined Aflac as among the first companies adopting the Advisory Vote. At RiskMetrics, 94% of shareholders supported its compensation approach. At H&R Block, 99% of shareholders voted for the proposal, as did nearly 97% at Littlefield. At Jackson Hewitt however, only 64.5% of shareholders supported the pay proposal, as a series of critical questions were raised.
- Along with Intel, Ingersoll-Rand, Motorola, Par Pharmaceuticals, Blockbuster, Tech Data,

MBIA and Verizon will each give shareholders the Say on Pay vote in 2009. Occidental Petroleum will provide for Say on Pay in 2010. Hewlett-Packard is seeking an investor mandate in 2010 for a vote in 2011.

A number of company boards are discussing implementation of the Advisory Vote in 2009 and 2010, while others prefer to wait for expected legislation to pass, providing a common context for all companies. Hewlett-Packard and Occidental Petroleum both stated publicly that they support such legislation.

On January 24th news reports noted SEC Chair Mary Schapiro's endorsement of the Advisory Vote as she responded to questions from her confirmation hearing. "Executive compensation has been a concern of mine for some time now. I believe that it's an appropriate measure to give shareholders an advisory vote on these matters," she stated.

"We believe that with Ms. Schapiro's support, the strong 2-to-1 vote in the House in the last Congress, and the intense public sentiment on executive pay, it is virtually inevitable that companies will soon be required to implement this policy. The statesmen thing to do is step forward now and voluntarily adopt the Advisory Vote," stated Tim Smith.

In addition, shareholder resolutions were filed with 5 Swiss companies (ABB, Credit Suisse, Nestle, Novartis and UBS) asking for an Advisory Vote on remuneration reports by the Ethos Group. In response to the resolution Credit Suisse, Nestle and UBS agreed to submit their report to an Advisory Vote at their annual meetings.

Co-filers with Walden of the Intel Proposal included: Benedictine Sisters Charitable Trust, Boerne, TX; Benedictine Sisters of Fort Smith – St. Scholastica Monastery; Christus Health; Congregation of the Sisters of Charity of the Incarnate Word, Houston; Congregation of the Sisters of St. Agnes; Emerald Assurance Cayman; First Affirmative Financial Network; Friends Fiduciary Corporation; Missionary Oblates of Mary Immaculate; Needmor Fund; School Sisters of Notre Dame of St. Louis; Sisters of Notre Dame, Toledo; The Oneida Tribe of Indians Trust Fund; Trillium Asset Management and Stephen Johnson and Martha Thompson.

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About Walden Asset Management: Walden (www.waldenassetmgmt.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 \$1.4 billion in assets under management, Walden offers separately managed accounts tailored to client specific guidelines and objectives. 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.