



**Contact:** Scott Kleiman, Ceres (617-247-0700 x42, kleiman@ceres.org)  
Claire Maloney, Enhanced Analytics Initiative (+44 (0) 20 7307 5341,  
claire.maloney@capitalmsl.com)  
Linda Owens, Bainbridge Graduate Institute (206-855-9559, linda.owens@bgiedu.org)

**For Immediate Release:** April 29, 2008

## **Enhanced Analytics Initiative, Bainbridge Graduate Institute Win Inaugural Joan Bavaria Awards**

BOSTON – Ceres and Trillium Asset Management Corporation (“Trillium”) today announced the inaugural winners of the Joan Bavaria Awards for Building Sustainability into the Capital Markets. The two winners were announced at the Ceres annual conference in Boston.

The winner of the *Bavaria Award for Impact* is Enhanced Analytics Initiative (EAI), an international collaboration between asset owners and asset managers aimed at encouraging research providers to produce investment research that takes into account the impact of extra-financial issues on long-term company performance.

The winner of the *Bavaria Award for Innovation* is the Bainbridge Graduate Institute (BGI) in Washington, the first graduate school in the U.S. to offer an MBA in Sustainable Business.

Ceres and Trillium established the new annual awards program in honor of Joan Bavaria, a socially responsible investment pioneer who co-founded Trillium in 1982 and Ceres in 1989. The awards celebrate Bavaria’s distinguished career in integrating social and environmental factors in capital market decision-making. Bavaria also founded the Social Investment Forum in 1981.

The awards recognize investors, companies, and nonprofit groups that have contributed specific achievements in spurring the capital markets to move from a system focused on short-term profits to one that also integrates longer-term social and environmental factors into investment decision-making. The impact award recognizes achievements that have already creating lasting change in capital markets; the innovation award honors achievements that have the potential to create lasting change.

“EAI and BGI are both inspirational examples of Joan Bavaria’s vision of global sustainability concerns being treated by the capital markets not as fringe matters, but as the financial issues of materiality that they indeed are,” said Mindy S. Lubber, president of Ceres and one of the Bavaria award judges.

Founded in 2004, EAI is comprised of 30 members managing nearly \$3.3 trillion (€2.1 trillion) in assets. Member organizations commit to allocating a percentage of their institutions’ brokerage commissions to pay for research analyzing corporate performance on these extra-financial issues. Participating organizations in the U.S. include the California State Teachers’ Retirement System (CalSTRS), the New York City Employees’ Retirement System, and the socially responsible investment firm Calvert.

Washington-based BGI’s MBA in Sustainable Business has pioneered the integration of social and environmental responsibility across a full spectrum of the graduate business curriculum. Since its founding in 2002, BGI has trained hundreds of students to successfully lead large corporations, small businesses, and non-profit organizations to compete in the mainstream marketplace while simultaneously including sustainability as a core strategy.

“In distinct, yet equally important ways, both EAI and BGI are building the infrastructure for integrating sustainability into the capital markets and corporate world. EAI encourages research that traditional financial institutions understand, and it has been essential in helping investors incorporate ESG issues and other extra-financial data into their investment allocations,” said Ken Sylvester, one of the Bavaria Award judges and assistant comptroller for pension policy in the New York City Comptroller’s Office, which manages over \$115 billion in assets. “BGI’s curriculum is exactly what we need in our business schools today to train the future CEOs, board members, and other corporate leaders for whom sustainability will be a key business challenge and opportunity.”

“Receiving a Bavaria Award is testament to the significant impact EAI has had in the past three years. Much of our success has only been possible because of the combined foresight of our members and the receptiveness of research providers, willing to hear our call,” said Peter Scales, Chairman of EAI. “The resulting increase in the quality and the quantity of investment research analyzing long term extra-financial factors has reinforced our belief that the integration of these issues within investment research is crucial to informed and responsible long-term investment decision-making.”

“BGI’s innovative approach has proven to be a model for changing the way business schools around the country incorporate sustainability into their programs,” said Gifford Pinchot, BGI’s President and Founder. “As faculty return to their home institutions from our residential immersion program, they bring with them a new understanding of how global business can be transformed in the direction of the good, thus prompting more and more requests for BGI’s help in designing sustainable MBA programs elsewhere.”

The five judges who selected this year’s winners include experienced individuals at the forefront of the sustainability movement. The panel included: Ray Anderson, chairman and founder of Interface, Inc., the world’s top manufacturer of modular carpet and a leader on corporate sustainability; Denis Hayes, president of the Bullitt Foundation and organizer of the first Earth Day; Mindy S. Lubber, president of Ceres and director of the Investor Network on Climate Risk; Cheryl Smith, executive vice president of Trillium; and Ken Sylvester, assistant comptroller for pension policy of the New York City Comptroller’s Office which manages more than \$115 billion in assets.

Nominations for the 2009 Bavaria Awards are now being accepted via the Ceres website ([www.ceres.org/bavaria\\_awards](http://www.ceres.org/bavaria_awards)).



#### **About Ceres**

Ceres is a leading coalition of investors, environmental groups, and other public interest organizations working with companies to address sustainability challenges such as global climate change. Ceres also directs the Investor Network on Climate Risk, a network of over 60 institutional investors with collective assets totaling more than \$5 trillion. For more information, visit [www.ceres.org](http://www.ceres.org).



#### **About Trillium**

Now in its 25<sup>th</sup> year, Trillium is the oldest and largest independent investment advisor focused exclusively on socially responsible investing. Trillium has \$1 billion under management with offices in Boston, Durham, San Francisco, and Boise. For more information, visit [www.trilliuminvest.com](http://www.trilliuminvest.com).

ENHANCED ANALYTICS INITIATIVE

### About EAI

The Enhanced Analytics Initiative is an international collaboration between asset owners and asset managers aimed at encouraging better investment research, in particular research that takes account of the impact of extra-financial issues on long-term investment. The 27-member Initiative currently represents total assets under management of €2.1 trillion (c. US\$3.3 trillion).

EAI incentivises research providers to compile better and more detailed analysis of extra financial issues *within* mainstream research. Its impact depends on offering credible market incentives to interested and appropriate research agencies to encourage them to adapt their research process and to become more innovative. For more information, visit [www.enhanced-analytics.com](http://www.enhanced-analytics.com).



### About BGI

The Institute prepares a diverse group of leaders to build enterprises that are economically successful, socially responsible and environmentally sustainable. The MBA curriculum preserves the rigor of a traditional program, while infusing sustainability—both environmental and social responsibility—throughout every course. Enrollments in school's programs have increased more than twelve-fold from 14 students in 2002 to over 180 in the spring of 2008. The Institute also offers certificates in Sustainable Business, Sustainable Entrepreneurship & Intrapreneurship and Writing about Innovation and Sustainability. For more information, visit [www.bgiedu.org](http://www.bgiedu.org).