

Small/Mid Cap Core

Equity Account Management

as of December 31, 2009

Objective

Small/Mid Cap Core Equity seeks to provide competitive long-term returns by investing in small and medium capitalization companies. Stock selection is based on growth-at-a-reasonable-price methodology with an emphasis on industries that offer solutions to significant societal and environmental challenges. Portfolios are designed to be consistent with each client's social concerns and objectives. The equity benchmark is the S&P 1000. As this is not a broadly diversified investment product, it is recommended only as part of a broader investment portfolio.

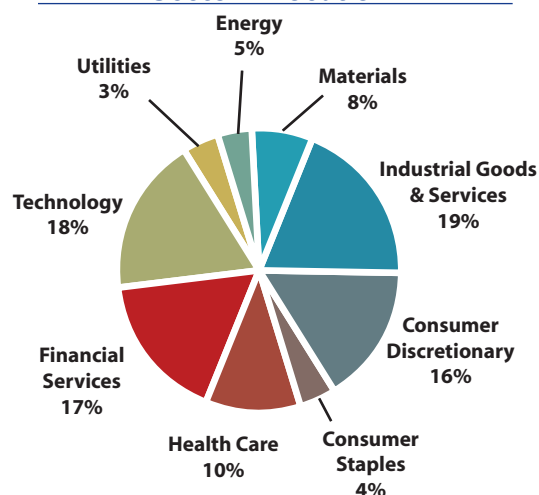
Investment Process: Small/Mid Cap Core Equity seeks stocks with superior earnings growth prospects that are available at a reasonable price. We determine sector allocation by attempting to identify broad secular changes that have the potential to benefit society and the environment and to identify those firms that are best positioned to contribute products and services that will aid these developments. Early identification of these trends and companies will not only potentially provide superior financial returns, but also direct capital towards finding solutions to societal problems. We employ a proprietary model that uses current interest rates, inflation rates, and corporate earnings to assess the valuation of the stock market and the relative attractiveness of each industry sector. In addition to this quantitative measure of market and sector valuation, we evaluate market liquidity, sentiment and other technical factors. The Investment Management Committee, comprised of all portfolio managers and analysts, meets weekly to review fundamentals, monitor valuation, and approve buy and sell decisions. The stock selection process emphasizes companies making a positive contribution to society; however, no stock is added to the buy list without rigorous financial analysis that reveals superior investment attractiveness. Internal risk controls include limiting exposure to any single issuer to no more than 10% of total portfolio value. Financial analysis includes multi-factor valuation and risk modeling, as well as in-house fundamental research including balance sheet, cash flow and income statement analysis. Technical analysis is used to monitor stock price movements and help determine entry and exit points for specific stocks.

Sell Discipline: Sell discipline is governed by portfolio strategy and stock-specific analysis; securities may be sold because of a top-down change in sector allocation guidelines or due to a negative change in fundamentals or excessive relative valuation.

Social Strategy: Investments are carefully tailored to reflect each client's social concerns, which most frequently include the environment, human rights, workplace diversity, labor rights, non-proliferation of weapons, product safety, community development, and animal welfare. The stock selection process emphasizes companies that are focused on offering products and services that make a positive contribution to society and the environment. Examples include companies involved in the production of renewable energy and natural foods.

Balanced Account Options: Tax-exempt balanced accounts combine tailored investment grade corporate and government agency bonds with Small/Mid Cap Core Equity. Tax-sensitive balanced accounts combine tailored investment grade municipal bonds with Small/Mid Cap Core Equity. A range of asset allocations (from conservative to aggressive) is available.

Sector Allocation*



Largest Holdings*

F5 Networks	Advance Auto Parts
W.R. Berkley	PowerShares
Altera	WilderHill Clean Energy
PowerShares Dynamic Biotech & Genome	Minerals Technologies
Enbridge	Factset Research Systems
	Wiley John & Sons

Equity Characteristics*

	TRILLIUM ASSET MANAGEMENT®	S&P 1000
Market Capitalization (weighted avg. in billions)	\$3.8	\$2.3
Dividend Yield	1.1%	1.5%
Price/Earnings Ratio	16.2x	17.7x
Price/Book Ratio	1.8x	1.8x
Est. 3-5 Yr. EPS Growth	12.5%	11.7%
Return on Equity	9.0%	6.5%
Operating Margin	14.6%	12.7%
LT Debt/Capital	27.9%	31.1%

* Statistics shown for tax-exempt portfolios.
Tax-sensitive available upon request.

Performance on back

TRILLIUM ASSET MANAGEMENT® Investment Returns
Small/Mid Cap Core

	Tax-Exempt Equity Net of Fee	Tax-Exempt Equity Gross of Fee	Tax-Sensitive Equity Net of Fee	Tax-Sensitive Equity Gross of Fee	S&P 1000
Q4 2009	7.12	7.29	7.02	7.15	5.43
2009	34.37	35.16	34.99	35.61	33.48
2008	-34.97	-34.63	-34.52	-34.17	-34.67
2007	7.87	8.44	9.88	10.43	5.18
2006	9.25	9.73	9.03	9.58	11.89
2005	5.84	6.32	5.84	6.32	10.93
2004	20.29	20.83	20.29	20.83	18.93
2003	34.20	34.86	34.20	34.86	36.61
2002	-16.20	-15.78	-16.20	-15.78	-14.54
3/31/01–12/31/01	5.75	6.20	5.75	6.20	12.19
Annualized Returns (through 12/31/2009)					
1 Year	34.37	35.16	34.99	35.61	33.48
3 Year	-1.95	-1.41	-0.97	-0.47	-2.84
5 Year	1.73	2.25	2.31	2.81	2.63
7 Year	8.40	8.94	8.84	9.37	9.11

Disclosures

- As of January 1, 2006, the Small/Mid Capitalization Core Tax-Exempt composite includes all tax-exempt portfolios over \$1,000,000 that meet the described investment guidelines. The composite includes the equity performance of all fully discretionary, separately managed tax-exempt portfolios with multiple social screening criteria, with a beginning market value greater than \$1,000,000, managed in a Small/Mid Cap Core style and benchmarked to the S&P 1000. Prior to 2006, both taxable and tax-exempt portfolios were included, and the minimum market value required for the composite was \$600,000.
- As of January 1, 2006, the Small/Mid Capitalization Core Tax-Sensitive composite includes all taxable portfolios over \$1,000,000 that meet the described investment guidelines. The composite includes the equity performance of all fully discretionary, separately managed taxable portfolios with multiple social screening criteria, with a beginning market value greater than \$1,000,000, managed in a Small/Mid Capitalization Core style, and benchmarked to the S&P 1000. Prior to 2006, both taxable and tax-exempt portfolios were included, and the minimum market value required for the composite was \$600,000.
- Equity performance represents the performance of equities only; we do not allocate cash to the equity performance.
- If a portfolio in the composite falls below the minimum market value for more than one quarter it is removed from the composite from that time forward, but past performance for that account remains as part of the composite performance. Figures include performance for portfolios under our management for three full months since inception, including those clients no longer with the firm. No alterations of composites as presented here have occurred because of changes in personnel at any time. Composite results presented reflect all portfolios meeting the composite guidelines in each period.
- Prior to January 2007, equity performance was presented on an accrual basis; since January 2007, equity dividends are treated on a cash-received basis. No selective periods for presentation have been used. Data from all portfolios included have been continuous from after the first three months since their inception to the present or to the cessation of the client relationship with the firm.
- Performance for each portfolio is calculated monthly, and portfolios are weighted in the composite by monthly beginning market value.
- Performance is presented for all periods net of trading costs and both net and gross of management fees.
- Portfolios are valued and performance is calculated on a trade date basis.
- No leverage has been used in the portfolios in these composites.
- All portfolios included in the composites are fee-paying portfolios.
- A list of all TRILLIUM ASSET MANAGEMENT® performance composites is available.
- Past performance is no guarantee of future results. Every investment carries the potential for both profit and loss.