

Sustainable Investment Report for:

Alphabet, Inc.

Mountain View, CA Ticker: GOOGL US Equity Website: www.abc.xyz Last Updated: 10-31-2023



I. Exclusionary Screening

Does Alphabet, Inc. appear on any of the following lists? In our exclusionary screening, a single appearance disqualifies an investment.



¹BICS = <u>Bloomberg Industry Classification Systems</u>

- ² CDP/CAI Carbon Majors
- ³ <u>Minderoo Foundation Top 100 Plastic Polymer Producers</u>
- ⁴ <u>Cruelty Free Investing 10 Worst Companies for Animals</u>
- ⁵ SIPRI = <u>Stockholm International Peace Research Institute</u>
- ⁶ NRA = <u>National Rifle Association Top 10 Industry Allies</u>

⁷ Prentiss Smith & Company Internal Research





II. Recognition & Data

What quantifiable environmental, social and governance data, policies or recognition does Alphabet, Inc. exhibit? Positive factors may help support a decision to invest.*

General

Dow Jones Sustainability World Index 2021

Listed

Dow Jones Sustainability North America Index 2021



Just Capital Overall (1-954)



S&P Sustainability Distinction



Corporate Knights Top 100

36

Climate Change & Fossil Fuels

Corporate Knights Clean 200

#1

TCFD Supporter Since

2021

100% Renewable Year (RE100)

2017 Green Power Usage (EPA)

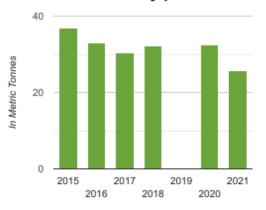
93%





 \square

GHG Intensity per Sales



Environmental Stewardship

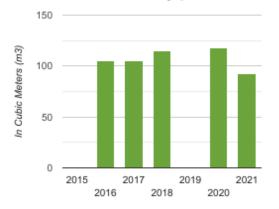
Just Capital - Environment (1-954)

20

Water positive goal

2030





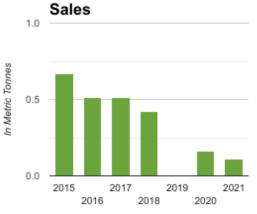
Zero manufacturing waste to landfill goal

2022

Zero deforestation goal

2023

Waste generated per





Human Rights, Well-Being & DEIJ

As You Sow Racial Justice Score (-23 to 62)

48

Just Capital - Workers (1-954)

10

Just Capital - Communities (1-954)

3

Just Capital - Customers (1-954)

20

Forbes World's Best Large Employers (1-500)

34

Glassdoor's Best Places to Work (1-100)

7

WBA Social Transformation Index (0-20)

5

WBA Digital Inclusion Rank (1-150)

7

Digital Rights Corporate Accountability Index (Average 31.52)

48.29

HRC Equality Index (100 points max)

100

Corporate Responsibility

Just Capital - Shareholders (1-954)

CPA-Zicklin Political Disclosure and Accountability Score (1-100)







* Data sources may include:

- Corporate SEC filings
- Company sustainability and other reporting.
- Bloomberg LP ESG Data (via Data License).
- <u>As You Sow Clean 200</u>
- <u>As You Sow Racial Justice 1000 Scorecard</u>
- Banktrack Human Rights Benchmark
- Barron's 100 Most Sustainable US Companies
- <u>CDP A-List</u>
- <u>CDP Responses</u>
- <u>CEO Action for Diversity & Inclusion Pledge</u>
- Climate Group <u>EP100 Members</u>, <u>EV100 Members</u>
- <u>Corporate Knights 100 Most Sustainable</u>
 <u>Corporations</u>
- <u>CPA-Zicklin Index</u> for Political Accountability
- Digital Rights Corporate Accountability Index
- Diversity Inc's Top 50 Companies for Diversity
- Dow Jones Sustainability Indices (DJSI)
- EPA's Green Power Partners
- Equileap's Top 100 Companies for Gender Equality
- Forbes <u>Best Large Employers</u>, <u>Best Midsize</u> <u>Employers</u>, <u>Best Employers for Diversity</u>
- Fortune <u>100 Best Employers</u>, <u>Best Workplaces for</u> <u>Women</u>, <u>Best Workplaces for Millenials</u>
- Glassdoor Best Places to Work

- Great Places to Work <u>World's Best Workplaces</u>, <u>Best Workplaces for Parents</u>
- HRC's Corporate Equality Index
- Institute for Clinical and Economic Review (ICER)
 POlicy Leadership Forum Members
- JUST Capital Rankings
- KnowTheChain Food, Apparel and IT Benchmarks
- MSCI ESG Ratings
- PEOPLE <u>Companies That Care</u>
- Points of Light Civic 50 Honorees
- <u>RE100 Member List</u>
- <u>Roundtable on Sustainable Palm Oil (RSPO) Supply</u> <u>Chain Certificate Holders</u>
- <u>S&P Global Sustainability Yearbook</u>
- <u>Science-Based Targets initiative (SBTi) Companies</u>
- <u>State Street Global Advisors' Gender Diversity</u>
 <u>Index</u>
- <u>Task Force on Climate-related Financial Disclosures</u> (TCFD) Supporters
- World Benchmarking Alliance <u>Corporate Human</u> Rights Benchmark, Social Transformation Benchmark, Gender Benchmark, Digital Inclusion Benchmark, Food and Agriculture Benchmark, Auto and Utilities Benchmark



III. Further Research

What else has our research process told us about how Alphabet, Inc. conducts business, in terms of its products and services, its environmental impact, and its approach to governance?

Summary

Alphabet, Inc is the world's third-largest technology company, best known as the holding company for Google Services and Google Cloud. Founded in 1998, Google's internet search algorithm has given rise to large advertising revenues that support a variety of services and other businesses run by the company. Alongside Google's search, the company is perhaps best known for products like YouTube, Gmail, Google Maps and Google Earth, and Google Cloud. More recently, Google released Bard, its public addition to the generative AI (artificial intelligence) movement.

Alphabet's most notable environmental and social impact is in the company's climate and energy commitments. Along with ambitious net zero emissions targets, water and waste goals, the company was the first to set a goal for 24/7 carbon-free energy (by 2030), which gave rise to a UN-sponsored movement for global companies to use only locally produced, renewable energy 24 hours a day. While Alphabet was credited with 100% renewable energy use in 2017, using locally produced energy around the clock is seen as a best practice approach for supporting the development of renewable energy and battery storage in all markets around the globe.

Alphabet has also been the subject of several controversies. In 2023, the US Justice Department and several State Attorneys General filed a civil antitrust suit against Google for monopolizing multiple digital advertising technology products. The company has also been accused of data privacy infringement, such as in a 2022 settlement over allegedly tracking user locations when the users had turned the tracking feature off. And Google has paid millions to settle gender discrimination cases brought by female employees alleging unfair pay compared to their male counterparts.



Products & Services

Background

- Brief description of products/services:
 - Alphabet is the world's third-largest technology company by revenue and market capitalization, and the holding company for several subsidiaries, of which Google is the most prominent.¹ "Google Services includes products and services such as ads, Android, Chrome, hardware, Google Maps, Google Play, Search, and YouTube. Google Services generates revenues primarily from advertising; sales of apps and in-app purchases, and hardware; and fees received for subscription-based products such as YouTube Premium and YouTube TV. Google Cloud includes infrastructure and platform services, collaboration tools, and other services for enterprise customers. Google Workspace communication and collaboration tools, and other enterprise services."² Aside from Google Services and Google Cloud, Alphabet refers to its other subsidiaries collectively as "Other Bets."
- Founding date: Google was founded/incorporated on September 4, 1998.³ Alphabet, Google's parent company, was founded October 2, 2015.⁴
- Key historical changes to company structure (e.g. M&A): Most notable company structure shift was in 2015, when Alphabet was created and Google became a subsidiary.⁵
- Key historical changes to products:

After Google was created, Google images followed in 2001 along with "did you mean?" which was one of the first applications of machine learning. Gmail was launched in 2004, Google Maps and Google Earth in 2005, and Google Translate in 2006. Google acquired YouTube in 2006, and launched its Google Cloud product in 2008. Search by image was added in 2011, and in 2023, Google Bard became the company's first public addition to the generative AI movement.⁶

¹ <u>https://companiesmarketcap.com/tech/largest-tech-companies-by-market-cap/</u>

² https://abc.xyz/assets/43/22/5deefff4fbec54014ae97b340c22/34ac6dab5f586b2e6e008b99fe683e35.pdf

³ <u>https://about.google/intl/ALL_us/our-story/</u>

https://www.techtarget.com/whatis/definition/Alphabet-Inc#:~:text=Alphabet%20was%20founded%20October%20 2.who%20will%20serve%20as%20CEO.

⁵ <u>https://www.investopedia.com/articles/investing/081115/why-google-became-alphabet.asp</u>

⁶ https://blog.google/products/search/25-biggest-google-search-updates/



Product Detail

• Significant recent developments or new plans for products/services: In 2023, Google created a new AI division named Google DeepMind, to compete with OpenAI and try to "accelerate AI advancements while maintaining ethical standards".⁷

Landscape

- Company size: At the end of 2022, Alphabet had 190,234 employees.⁸
- Business segments and revenue:
 "Alphabet is a collection of businesses the largest of which is Google. We report Google in two segments, Google Services and Google Cloud; we also report all non-Google businesses collectively as Other Bets."⁹ Google search generated \$162 billion in revenue for Alphabet in 2022.¹⁰
- Industry position/market share:
 In the search engine market, Google holds 90.7% market share.¹¹

Impact

- Detail on additional social/environmental impacts of products:
 - Google Nest thermostats saved 113 billion kWh from 2011-2022, which prevented an estimated 36 million tCO2e emissions. ¹² Google Maps uses eco-friendly routing that saves about 1.2 million metric tons of carbon emissions, the equivalent of taking approximately 250k fuel based cars off the road for a year, according to the company.¹³

7

https://www.artificialintelligence-news.com/categories/ai-companies/google/#:~:text=Google%20creates%20new% 20Al%20division%20to%20challenge%20OpenAl&text=By%20combining%20the%20talent%20and.products%20 and%20advancements%2C...

⁸ <u>https://www.macrotrends.net/stocks/charts/GOOGL/alphabet/number-of-employees</u>

⁹ https://abc.xyz/assets/43/22/5deefff4fbec54014ae97b340c22/34ac6dab5f586b2e6e008b99fe683e35.pdf

https://fourweekmba.com/google-revenue-breakdown/#:~:text=Alphabet%20generated%20over%20%24282B.de vices%2C%20and%20other%20services).

¹¹ <u>https://www.visualcapitalist.com/visualizing-googles-search-engine-market-share/</u>

¹² <u>https://sustainability.google/reports/google-2023-environmental-report-executive-summary/</u> pg. 6

¹³ https://sustainability.google/reports/google-2023-environmental-report-executive-summary/ pg. 6



Environment

Goals & Disclosure

- Environmental Commitments
 - CDP reporting and score:
 Alphabet has reported to CDP since 2009. In 2022 Alphabet received an A rating.¹⁴
 - Emissions target(s)? 1.5-degree SBTi target?
 Alphabet has the goal of net-zero emissions in its operations and value chain by 2030.¹⁵ Alphabet is 1.5 aligned.¹⁶ Alphabet was the first company to set a goal for 24/7 carbon-free energy, by 2030, which gave rise to a UN-sponsored movement for global companies to use only locally produced, renewable energy 24 hours a day.¹⁷
 - Scope 3 targets?
 Google has the target to reduce combined Scope 1, 2, and 3 absolute GHG emissions by 50% before 2030.¹⁸ No specific Scope 3 target found.
 - Water/waste/deforestation goals?
 Becoming zero waste to landfill is a goal that Google set in 2016 that is focusing on decreasing their waste footprint even with their continued company growth. This is shown by the circularity of their products and increased recycling operations.¹⁹
- Environmental Disclosures and Progress
 - Emissions:

2022 Total GHG emissions: 10.2 million tCO2e

Scope 1: 91k tCO2e

Scope 2: 2.5 million tCO2e

- Scope 3: 7.6 million tCO2e
- In 2022, Google reports that it reached 64% carbon-free energy globally on an hourly basis.²⁰
- Water:

In 2022, total water consumption at Google data centers and offices was 5.6 billion gallons.²¹ The company has committed to be "water positive" by 2030, replenishing

¹⁴ <u>https://www.cdp.net/en/responses?queries%5Bname%5D=google</u>

¹⁵ <u>https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report.pdf</u> pg. 33

¹⁶ https://sciencebasedtargets.org/companies-taking-action#dashboard

¹⁷ https://24-7cfe.com/

¹⁸ <u>https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report.pdf</u> pg. 36

¹⁹ https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report.pdf pg. 57

²⁰ <u>https://sustainability.google/progress/energy/</u>

²¹ <u>https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report.pdf</u> pg. 50



120% of the water it consumes, and has thus far reduced water intensity at several of its campuses.²²

• Waste, including use of recyclable materials:

In 2016, Google made a goal to achieve zero waste to landfill for global data center operations. At the end of 2022 10 out of 26, or 38%, have met this goal. Focusing on the circularity of the company and its products, Google has resold more than 37 million hardware components from their data centers into the secondary market since 2015.²³

• Deforestation:

Google has a partnership with The Nature Conservancy to support reforestation of kelp, and provided a grant to develop a machine learning-powered timber tracing API to stop Amazon deforestation.²⁴

Product & Supply Chain Impacts

- Further environmental benefits to using products: The company says that Google Nest thermostats saved 113 billion kWh from 2011-2022, which prevented an estimated 36 million tCO2e emissions. ²⁵
- Significant environmental commitments in supply chain: Google has a goal to maximize the reuse of finite resources across operations, products, and supply chains. One commitment was to achieve zero waste to landfill certification at all final assembly consumer hardware manufacturing sites by 2022. From 2021 to 2022 the company increased the percentage of sites certified from 9% to 90%.²⁶
- Do products help customers reduce emissions? By how much? Google Maps uses eco-friendly routing that saves about 1.2 million metric tons of carbon emissions, the equivalent of taking approximately 250k fuel based cars off the road for a year.²⁷
- Intermediate scope 3 milestones and targets:
 A significant share of Google Scope 3 emissions are traced to electricity grids for suppliers and users. Accelerating the decarbonization of electric grids is a key factor in Google's net zero goal.²⁸
- Significant environmental fines, remediation or controversy: Nothing significant was found.

²⁶ <u>https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report-executive-summary.pdf</u> pg. 9

²² <u>https://sustainability.google/operating-sustainably/water-stewardship</u>

²³ https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report.pdf pg. 57

²⁴ <u>https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report.pdf</u> pg. 83

²⁵ https://sustainability.google/reports/google-2023-environmental-report-executive-summary/ pg. 6

²⁷ https://sustainability.google/reports/google-2023-environmental-report-executive-summary/ pg. 6

²⁸ <u>https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report.pdf</u> pg. 36



Operational Initiatives

- Are scope 1 and 2 commitments 1.5-aligned? Yes. ²⁹
- Intermediate scope 1/2 initiatives, milestones and targets: To cut down on employee emissions, Google offers shuttle buses in the Bay Area to reduce individual vehicle emissions. The company estimates that this initiative takes an average of more than 2000 cars off the road for a year.³⁰ Google is also focusing on purchasing carbon free energy to help reduce Scope 2 emissions. Since 2017, the company has matched 100% of the electricity consumption of their global operation with purchases of renewable energy.³¹
- Specific initiatives that could help achieve scope 1/2 targets, or lower emissions if no targets:

Google offices are working towards green standards. New office buildings are using LEED design, and as of 2022 20 million sq feet have been LEED certified.³²

• Other specific, internal initiatives in service of water conservation, waste management, etc: In 2021 Google set a goal to replenish 120% of the freshwater volume they consume, on average, in their offices and data centers by 2030. They have also replenished 271 million gallons of water to watershed projects.³³ One waste goal is to divert all office food waste to the landfill by 2025.³⁴

Management Integrity and Ethics

Leadership & Diversity

• Brief profile of CEO and any other notable leaders:

Sundar Pichai is the CEO of Google and Alphabet. Born in India where he received his bachelor's degree, Pichai went to Stanford for a Masters in Engineering and Materials Science, then earned an MBA at Wharton School. He initially worked on project management and development at Google, and was promoted after a few years to vice president of product development. After working in various roles he was promoted to CEO of Google and in 2019 named CEO of Alphabet.³⁵

³³ <u>https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report.pdf</u> pg. 52

²⁹ <u>https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report.pdf</u> pg. 33

³⁰ https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report.pdf pg. 40

³¹ <u>https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report.pdf</u> pg. 41

³² <u>https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report.pdf</u> pg. 38

³⁴ <u>https://www.gstatic.com/gumdrop/sustainability/google-2023-environmental-report.pdf</u> pg. 8

³⁵ <u>https://www.britannica.com/topic/Google-Inc</u>



- Leadership Composition
 - Board:

Alphabet has a board of 10 people: Larry Page, Sergey Brin, Sundar Pichai, John L. Hennessy, Frances Arnold, R. Martin "Marty" Chávez, L. John Doerr, Roger W. Ferguson Jr., K. Ram Shriram, Robin L. Washington.³⁶ There are 8 men and 2 women. Five members of the board are people of color.³⁷

- Employee/Management Composition and Pay Equity
 - Employees:

In the US in 2022, 43.2% of Google employees were Asian, 5.3% Black, 6.9% Latino, 0.8% Native American, and 48.3% White. Overall, 33.5% were women and 66.5% men.³⁸ An employee composition breakdown for other countries is also included in the <u>Google Diversity Annual Report</u>.

• *Management:*

The leadership representation in the US in 2022 is 31.2% Asian, 4.7% Black, 4.1% Latino, 0.8% Native American, and 62% White. 30.5% are women and 69.5% are men.³⁹ Other countries have their employee composition breakdown included in the <u>Google Diversity Annual Report</u>.

• Pay equity:

Google says they "design compensation to be fair and equitable".⁴⁰ They disclose how their pay equity analysis and compensation planning happens <u>here</u>.

Human & Labor Rights

- Are clear policies in place on forced labor and supply chain monitoring? Yes, policies and supply chain monitoring are all reported in the company's Supplier Responsibility Report.⁴¹
- What % of the supply chain is covered?
 100% is covered. ⁴²

38

³⁶ <u>https://abc.xyz/investor/board-and-governance/</u>

³⁷ https://theorg.com/org/google/teams/board-of-directors

https://static.googleusercontent.com/media/about.google/en//belonging/diversity-annual-report/2022/static/pdfs/go ogle_2022_diversity_annual_report.pdf?cachebust=1093852 pg. 31/33

https://static.googleusercontent.com/media/about.google/en//belonging/diversity-annual-report/2022/static/pdfs/go ogle_2022_diversity_annual_report.pdf?cachebust=1093852 pg. 35/37

⁴⁰ https://blog.google/inside-google/life-at-google/our-annual-pay-equity-review/

⁴¹ <u>https://www.gstatic.com/gumdrop/sustainability/google-2022-supplier-responsibility-report.pdf</u>

⁴² https://www.gstatic.com/gumdrop/sustainability/google-2022-supplier-responsibility-report.pdf



- Supply chain enforcement mechanisms: Google has supplier self-assessments, risk assessments, on-site third party audits, and several other supply chain enforcement mechanisms. ⁴³
- *Employee safety metrics:* Nothing found.
- Labor relations disputes or successful agreements: In 2023, the Alphabet Workers Union accused Google/Alphabet of retaliation against Google Help employees for union organizing and ended their contract employment.⁴⁴
- Employee satisfaction metrics: The company says that 85% of its employees have given positive feedback about the company's work environment.⁴⁵
- Programs requiring diverse hiring practices, professional training in underserved communities, or other equity-focused initiatives:
 Google has many hiring programs and professional training to increase workforce diversity and support underserved communities. They have an Autism career program, Womens Developer Academy, Mind the Gap STEM career support for women and girls, digital skills for veterans, scholarship grants for HBCUs, etc.⁴⁶

Political & Charitable Activity

• Does the company have a policy not to spend anything on lobbying or political contributions?

Google does have a policy for political spendin. "To date, Google has chosen not to use corporate resources to make independent expenditures or fund electioneering communications in support of, or opposition to, a federal, state or local candidate's election. In the future, if Google makes any direct independent expenditures, we would disclose such expenditures on this website and public campaign disclosure reports."⁴⁷

- Federal lobbying expenditures and political donations: In 2023 Alphabet spent \$10,940,000 on lobbying.⁴⁸ Alphabet has made \$14,969,724 in contributions overall, between individuals and the organization.⁴⁹
- Is lobbying data voluntarily disclosed, including state and local contributions, trade association memberships, and PACs?

⁴⁵ <u>https://www.linkedin.com/pulse/case-study-google-employee-satisfaction-shreya-fonseka/</u> 46

⁴³ <u>https://www.gstatic.com/gumdrop/sustainability/google-2022-supplier-responsibility-report.pdf</u>

⁴⁴ https://fortune.com/2023/08/03/union-accuses-google-of-retaliating-against-workers-for-organizing/

https://static.googleusercontent.com/media/about.google/en//belonging/diversity-annual-report/2022/static/pdfs/google_2022_diversity_annual_report.pdf?cachebust=1093852

⁴⁷ <u>https://www.google.com/publicpolicy/transparency/</u>

⁴⁸ <u>https://www.opensecrets.org/federal-lobbying/clients/summary?cycle=2023&id=D000067823</u>

⁴⁹ <u>https://www.opensecrets.org/orgs/alphabet-inc/summary?id=D000067823</u>



Google Inc PAC contributed \$452,000 to Democrats and \$401,500 to Republicans in 2022.⁵⁰ Google makes their lobbying disclosure filings publicly available: <u>https://www.google.com/publicpolicy/transparency/</u>

- How much is spent annually on charitable contributions?
 The company reports that it gave \$2 billion to nonprofits from 2017 through 2022.⁵¹
- How much volunteer time do employees give annually? Annual volunteer time not found. Google reports its employees have participated in 1.4 million volunteer hours in total.⁵²
- Major charitable or volunteer projects with meaningful long-term impact: Since 2015, Google has given \$40 million and 50,000 pro-bono hours to organizations for advancing racial justice.⁵³ Google is providing \$10 million in grants for 300,000 middle schoolers to participate in robotics programs, and volunteered 22,000 hours for these programs.⁵⁴

Legal

• Outstanding legal disputes with significant reputational and/or financial stakes (including shareholder lawsuits):

In 2023, the US Justice Department and several State Attorneys General filed a civil antitrust suit against Google for monopolizing multiple digital advertising technology products.⁵⁵

- Significant fines paid or in dispute: In 2022, Google had to pay approximately \$392 million dollars to 40 states over allegations of tracking users' locations while the tracking feature was turned off.⁵⁶
- Current or recent headline controversies involving the company or its management: In 2022, Google agreed to pay \$118 million to settle a gender discrimination case for over 15,000 women that were paid less than men for the same work in California since 2013. ⁵⁷ Also, Google had to pay a female executive \$1 million in 2023 for discrimination, for instance through not getting a promotion that she was more qualified for than her male counterpart, and then for retaliation via demotion after she complained about discrimination.⁵⁸

⁵⁰ <u>https://www.opensecrets.org/political-action-committees-pacs/google-inc/C00428623/candidate-recipients/2022</u>

⁵¹ https://blog.google/outreach-initiatives/google-org/giving-2-billion-to-nonprofits-since-2017/

⁵² <u>https://about.google/intl/ALL_us/commitments/</u>

⁵³ https://www.google.org/

⁵⁴ <u>https://blog.google/outreach-initiatives/google-org/google-grants-robotics-ai-education/</u>

⁵⁵https://www.justice.gov/opa/video/justice-department-sues-google-monopolizing-digital-advertising-technologies #:~:text=The%20Justice%20Department%2C%20along%20with.2%20of%20the%20Sherman%20Act.

⁵⁶ <u>https://www.npr.org/2022/11/14/1136521305/google-settlement-location-tracking-data-privacy</u>

⁵⁷https://www.bloomberg.com/news/articles/2022-06-11/google-agrees-to-pay-118-million-to-settle-pay-equity-suit

⁵⁸ https://news.bloomberglaw.com/litigation/google-must-pay-female-executive-1-million-for-gender-bias



Legal Notice

The material contained in this report is provided for informational purposes only and should not be considered an individualized recommendation of any particular security, strategy or investment product. This report is not intended to be used as a general guide to investing, or as a substitute for personalized investment advice, and it makes no implied or express recommendations concerning the manner in which any specific client account should be handled. If you have questions regarding the applicability of any issue discussed on this report to your own situation, you are encouraged to consult with a professional advisor of your choosing. Prentiss Smith & Co is neither a law firm nor a certified public accounting firm, and no portion of this report should be construed as legal or tax advice.

No guarantee is made as to the accuracy, completeness or timeliness of any information, projections or opinions contained in this report or upon which any such projections or opinions have been based. The information contained in this report is compiled for the convenience of site visitors and is accepted by the reader on the condition that errors or omissions shall not be made the basis for any claim, demand or cause of action. Due to factors that may include changing market conditions or applicable laws, some content on this report may no longer be reflective of our current positions or opinions. Some information on this report has also been obtained from published sources and/or prepared by unaffiliated third parties. While such sources are believed to be reliable, neither Prentiss Smith & Co nor its respective employees or representatives assumes any responsibility for the accuracy or completeness of such information. References and hyperlinks to other websites are not an endorsement, approval or certification of information, projections or opinions located at such web sites.

Investing in securities involves risk, including the loss of all principal invested. Other types of investments involve varying degrees of risk. There can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Prentiss Smith & Co), will be profitable or suitable for your portfolio or individual situation.