

Sustainable Investment Report for:

T-Mobile US

Bellevue, WA Ticker: TMUS US Equity Website: www.t-mobile.com Last Updated: 03-09-2022



I. Exclusionary Screening

Does T-Mobile US appear on any of the following lists? In our exclusionary screening, a single appearance disqualifies an investment.

Fossil Fuels & Precious Metals Mining

- ☑ BICS Oil, Gas & Coal Industries¹
- ☑ BICS Precious Metals Mining¹

2

Defense & Retail Gun Sales

- NRA Industry Allies/Gun Retailers⁶

7

Plastics Production

Private Prisons

☑ BICS - Security Services¹

Agrochemicals & Animal Cruelty

☑ BICS - Crop Chemicals &

Fertilizers¹

oxtimes - Cruelty Free Investing Worst

Companies for Animals⁴

Pornography, Gambling & Tobacco

- ☑ BICS Tobacco¹
- ☑ BICS Pornography¹

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

² CDP/CAI Carbon Majors

³ Minderoo Foundation Top 100 Plastic Polymer Producers

⁴ Cruelty Free Investing 10 Worst Companies for Animals

⁵ SIPRI = <u>Stockholm International Peace Research Institute</u>

⁶ NRA = National Rifle Association Top 10 Industry Allies

⁷ Prentiss Smith & Company Internal Research





II. Recognition & Data

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

General

Just Capital Overall (1-954)

20

Climate Change & Fossil Fuels

100% Renewable Year (RE100)

2021

Net Zero Commitment (SBTi)

2040

°C Reduction Commitment (SBTi)

1.5°C

Initiatives and Policies in Place:

- Climate Change Policy
- Renewable Electricity Target Policy

Environmental Stewardship

Just Capital - Environment (1-954)

18

Initiatives and Policies in Place:

- Social Supply Chain Management
- Water Policy
- Waste Reduction
- Environmental Quality Management
- Environmental Supply Management
- Emission Reduction
- Energy Efficiency Policy

Sustainable Packaging

Yes



Human Rights & Well-Being

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

27

Just Capital - Workers (1-954)

40

Just Capital - Communities (1-954)

48

Initiatives and Policies in Place:

- Anti-child Labor Policy
- Human Rights Policy
- Equal Opportunity Policy

Just Capital - Customers (1-954)

98

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

336

Fortune - Best Places to Work (1-100)

51

Diversity, Equity, Inclusion and Justice

Forbes Best Employers for Diversity (1-500)

307

Women Executives

14%

Women in Middle Management

36%

Women Employees

41%

Women on the Board

14%



Corporate Responsibility

Just Capital - Shareholders (1-954)

602

Total Corporate Foundation and Other Giving (\$ USD millions)

100.379

Independent Directors

29%

Independent Directors on Compensation

Committee

20%

Employee CSR Training

Yes

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

60

Community Spending (\$ USD millions)

83.857

Independent Directors on Audit Committee

100%

Independent Directors on Nominating Committee

50%

Initiatives and Policies in Place:

- Whistle Blower Employee Protection Policy
- Ethics Policy

- Corporate SEC filings
- Company sustainability and other reporting.
- Bloomberg LP ESG Data (via Data License).
- As You Sow Clean 200
- As You Sow Racial Justice 1000 Scorecard
- Banktrack Human Rights Benchmark
- Barron's 100 Most Sustainable US Companies
- CDP A-List
- <u>CDP Responses</u>

- CEO Action for Diversity & Inclusion Pledge
- Climate Group <u>EP100 Members</u>, <u>EV100 Members</u>
- Corporate Knights 100 Most Sustainable
 Corporations
- <u>CPA-Zicklin Index</u> for Political Accountability
- <u>Digital Rights Corporate Accountability Index</u>
- <u>Diversity Inc's Top 50 Companies for Diversity</u>
- <u>Dow Jones Sustainability Indices (DJSI)</u>
- <u>EPA's Green Power Partners</u>

^{*} Data sources may include:



- 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 100 Best Employers, Best Workplaces for Women, Best Workplaces for Millenials
- 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
- <u>JUST Capital Rankings</u>
- KnowTheChain Food, Apparel and IT Benchmarks
- MSCI ESG Ratings
- PEOPLE Companies That Care

- Points of Light Civic 50 Honorees
- RE100 Member List
- Roundtable on Sustainable Palm Oil (RSPO) Supply
 Chain Certificate Holders
- S&P Global Sustainability Yearbook
- Science-Based Targets initiative (SBTi) Companies
- State Street Global Advisors' Gender Diversity
 Index
- <u>Task Force on Climate-related Financial Disclosures</u> (TCFD) Supporters
- World Benchmarking Alliance <u>Corporate Human</u>
 <u>Rights Benchmark, Social Transformation</u>
 <u>Benchmark, Gender Benchmark, Digital Inclusion</u>
 <u>Benchmark, Food and Agriculture Benchmark, Autoand Utilities Benchmark</u>



III. Further Research

What else has our research process told us about how T-Mobile US conducts business, in terms of its products and services, its environmental impact, and its approach to governance?

Summary

T-Mobile is a large wireless communication carrier and vendor of wireless products and accessories. In its almost 30-year history, the company has grown via mergers and acquisitions, as well as organically, and is now recognized as having the widest 5G coverage of any US mobile network carrier. For several years, T-Mobile's customer service has received a top customer service ranking based on independent consumer research. T-Mobile also has strong climate goals, including an SBTi-validated net zero pledge for 2040, and has already reported substantial Scope 1, 2 and 3 reductions as of 2021, based on a 2016 baseline. In terms of equity and inclusion, the company has a goal to get 10 million low-income families connected to the internet in 5 years, and says it has committed \$10.7 billion in funding and in-kind products and services to achieve that goal.

T-Mobile has a recent history of large customer data breaches, in 2021 and again in January 2023. The company has had to pay \$350 million to settle a class-action lawsuit over the 2021 breach, and spend an additional \$150 million to upgrade its data protection. As a subsidiary of Deutsche Telekom, T-Mobile's board also has a minority of independent directors, with inside directors sitting on key committees including the Compensation and Nominating Committee (although the Audit Committee remains 100% independent).

Products & Services

Background

Brief description of products/services:
 T-Mobile US provides wireless communication services to more than 113 million customers, along with wholesale wireless services to partners. These services include high speed



internet, which "utilizes the excess capacity of [their] nationwide 5G network." The company also sells wireless devices and accessories to customers and third party dealers and distributors.¹

- Founding date:1994 (as VoiceStream Wireless PCS)
- Key historical changes to company structure (e.g. M&A):
 Formed in 1994 as VoiceStream Wireless PCS, a subsidiary of Western Wireless Corporation, then spun off in 1999 and bought by Deutsche Telekom AG in 2001 (which renamed it T-Mobile USA in 2002). AT&T tried to acquire T-Mobile from Deutsche Telekom in 2011, but abandoned the purchase after an antitrust suit from the US Department of Justice.
 T-Mobile did merge with MetroPCS in 2013, when its name changed to T-Mobile US, and merged with Sprint Corporation in 2020, after almost 2 years of fighting lawsuits to block the merger..
- Key historical changes to products:
 VoiceStream Wireless began by building regional 2G networks. In 2006, T-Mobile USA started building out a more national 3G network, launching in more than 200 markets by 2009.² The company began offering LTE service in 2012, and in 2020, the company launched its 5G network.

Product Detail

- Current products/services detail, including social/environmental benefits: T-Mobile's current branding revolves around the company's nickname for itself as the "Un-carrier," attempting to differentiate from competitors like Verizon and AT&T with greater flexibility in its service plans, phone payment options, and customer service. As of February 2023, the company was ranked highest for customer service among mobile network operators by the consumer research company J.D. Power & Associates for the 11th time in a row.³
- Significant recent developments or new plans for products/services (in the context of industry developments if applicable):
 In recent years and following its history of mergers, T-Mobile is now recognized as having the widest 5G coverage of any US mobile network carrier.⁴

¹ https://www.sec.gov/Archives/edgar/data/1283699/000128369923000016/tmus-20221231.htm

² https://www.cnet.com/news/t-mobiles-new-nokia-6263-brings-3g/

³ https://www.idpower.com/business/press-releases/2023-us-wireless-customer-care-study-volume-1

⁴ https://www.whistleout.com/CellPhones/Guides/5g-coverage-maps-compared



Landscape

Company size:

"As of December 31, 2022, we employed approximately 71,000 full-time and part-time employees, including network, retail, administrative and customer support functions." 5

• Business segments and revenue:

TMUS revenue in 2022 is \$79.57 billion and is classified as a telecommunication segment. ⁶

Industry position/market share:
 \$178.67 billion market cap. ⁷

Impact

Detail on additional social/environmental impacts of products:
 N/A

Environment

Goals & Disclosure

- Environmental Commitments
 - CDP reporting and score:
 A- in 2022, improvement from a C in 2018.8
 - Emissions target(s)? 1.5-degree SBTi target?
 Target of 25% global emissions decline by 2030, reaching net zero by 2040.9
 - Scope 3 targets?
 In 2021, achieved 16% reduction in Scope 3 emissions/customer from 2016 levels¹⁰
 - Water/waste/deforestation goals?
 Not found.
- Environmental Disclosures and Progress

5

https://www.sec.gov/Archives/edgar/data/1283699/000128369923000016/tmus-20221231.htm#id81aa33f217e4837921524220b6921f4_307

<u>https://companiesmarketcap.com/t-mobile-us/revenue/#:~:text=Revenue%20in%202022%20(TTM)%3A,that%20were%20of%20%2468.39%20B.</u>

⁷ https://companiesmarketcap.com/t-mobile-us/marketcap/

<u>https://www.cdp.net/en/responses/22331/T-Mobile-USA-inc?back_to=https%3A%2F%2Fwww.cdp.net%2Fen%2Fresponses%3Fqueries%255Bname%255D%3Dt%2Bmobile&queries%5Bname%5D=t+mobile</u>

⁹https://www.t-mobile.com/content/dam/t-mobile/ntm/specific-use/annual-report/T-Mobile-2022-CDP-Response.pdf

¹⁰https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 <u>-FINAL.pdf</u> pg 53



o Emissions:

Scope 1 = 70,350 mtco2e Scope 2 market-based = 0 Scope 2 location-based = 2,893,728 mtco2e Scope 3 = 7,263,741 mtco2e¹¹

Water:

Water consumption of 1,054,583 cubic meters.¹²

- Waste, including use of recyclable materials:
 11.6 million devices reused, resold, or recycled through their Device Reuse and Recycling program in 2021.¹³ In 2021 they recycled 90% of the materials that they didn't use internally and the other 10% were resold back to vendors to reuse.¹⁴
- Deforestation:
 Aligning with suppliers who "Following sustainable forest management practices including obtaining certifications from independent bodies like the Forest Stewardship Council wherever a particular risk of deforestation is identified"¹⁵

Product & Supply Chain Impacts

Further environmental benefits to using products:
 N/A

- Significant environmental commitments in supply chain: Not found.
- Do products help customers reduce emissions? By how much?
 N/A
- Intermediate scope 3 milestones and targets: Yes, not detailed.
- Significant environmental fines, remediation or controversy: Not found.

¹¹https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 69

¹²https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 69

¹³https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 59

¹⁴https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 58

¹⁵ https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 61



Operational Initiatives

- Are scope 1 and 2 commitments 1.5-aligned?
 As of 2019 yes TMUS has committed. Now in 2022 they are developing a transition plan within 2 years.¹⁶
- Intermediate scope 1/2 initiatives, milestones and targets:
 TMUS reached their goal of 100% renewable energy by the end of 2021. They also reduced their Scope 1 and 2 emissions by 95% with 2016 as a baseline, before their 2025 goal.¹⁷
- Specific initiatives that could help achieve scope 1/2 targets, or lower emissions if no targets:
 - Direct purchase of 100% renewable electricity.
- Other specific, internal initiatives in service of water conservation, waste management, etc:
 Not found.

Management Integrity and Ethics

Leadership & Diversity

Brief profile of CEO and any other notable leaders:
 Mike Sievert, President & CEO: began at T-Mobile in 2012 with his main idea being the "Un-carrier" focusing on customer first thinking and their pain points. Took over as President and CEO in 2020 and was the COO and CMO at his earlier stages with the company. Attended The Wharton School. 18

Nestor Cano, Executive VP Integration & Transformation, Strategic Advisor to the CEO: credited for bringing together Sprint and T-Mobile. Previously COO at Sprint and has led several other areas of the company. Néstor studied industrial engineering at Barcelona Polytechnic University, attended the Executive Distribution Academy by INSEAD Business School in Fontainebleau, France, and also completed his post-graduate degree in executive management at IESE Business School in Barcelona, Spain.¹⁹

¹⁶https://www.t-mobile.com/content/dam/t-mobile/ntm/specific-use/annual-report/T-Mobile-2022-CDP-Response.p df pg. 11

¹⁷https://www.t-mobile.com/content/dam/t-mobile/ntm/specific-use/annual-report/T-Mobile-2022-CDP-Response.p df pg 12

¹⁸ https://www.t-mobile.com/our-story/executive-leadership-team/mike-sievert?icid=MGPO_TMO_U_TMOEXEC_P OTHYJODUQPT6Z8R619986

¹⁹https://www.t-mobile.com/our-story/executive-leadership-team/nestor-cano?icid=MGPO_TMO_U_TMOEXEC_2 4R0MM3T3LHQXMQOO20454



Leadership Composition

• Executive team:

33.8% female. 0.3% American Indian or Alaska Native, 11.4% Asian, 4.8% Black or African American, 5.5% Hispanic or Latino, 0.2% Native Hawaiian or Pacific Islander, 2.3% Two or More Races, 75.3% White.²⁰

o Board:

In 2021, 7 out of 14 members of the board are women and/or POC. 28.6% women. 28.6% identify as an underrepresented racial/ethnic group. ²¹

- Employee/Management Composition and Pay Equity
 - Employees:

41.7% female, 0.5% American Indian or Alaska Native, 9.7% Asian, 18.7% Black or African American, 27.6% Hispanic or Latino, 0.4% Native Hawaiian or Pacific Islander, 4.6% Two or More Races, 38.2% White.²²

o Management:

35.8% female, 0.6% American Indian or Alaska Native, 8.3% Asian, 14.6% Black or African American, 22% Hispanic or Latino, 0.6% Native Hawaiian or Pacific Islander, 3.5% Two or More Races, 50.3% White.²³

o Pay equity:

No specific figures but mentions they are committed to paying all employees equitably based on their work. Embedding principles and practices of equity in compensation packages including salary, bonuses, and PTO.²⁴

Human & Labor Rights

- Are clear policies in place on forced labor and supply chain monitoring?
 Yes. Ensure use of only voluntary labor, prohibit child labor, comply with national minimum age working laws.²⁵
- What % of supply chain is covered?
 100% coverage inferred by the <u>Supplier Code of Conduct</u>.

²⁰https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 33

²¹https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 18

²²https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 33

²³https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 33

²⁴https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 31

²⁵https://s29.q4cdn.com/310188824/files/doc_downloads/governance_docs/2020/04/01/Supplier-Code-of-Conduct .pdf pg 5



- Supply chain enforcement mechanisms:
 In 2019 TMUS began using a new screening tool called EcoVadis to evaluate their suppliers and subcontractors across the environment, labor and human rights, ethics, and sustainable procurement.²⁶
- Employee safety metrics:
 Number of fatalities: 0, Number/rate of high-consequence work-related injuries (excluding fatalities): 3 and 0.004 per 200,000 hours worked, Number/rate of recordable work-related injuries: 183 and 0.27 per 200,000 hours worked, Main types of work-related injury:
 Slips/trips/falls, struck against/by object, and strains/sprains²⁷
- Labor relations disputes or successful agreements:
 In 2020, "The National Labor Relations Board found T-Mobile unlawfully disciplined a worker for sending a pro-union email, enforcing its nonwork communications policy "selectively and disparately" in a way that impeded workers' union rights." 28

In 2022, "T-Mobile USA Inc. must abolish its nationwide program to collect complaints about work from its customer service representatives, a divided National Labor Relations Board ruled. The program, dubbed T-Voice, qualifies as a labor organization under federal labor law, the NLRB said in its 2-1 decision released Friday. T-Mobile unlawfully dominated and assisted the program, the board held. The case stems from unfair labor practice charges filed by the Communications Workers of America, which alleged that T-Voice was acting as a company-run labor organization set up to undermine worker support for the union."

- Employee satisfaction metrics:
 T-Mobile ranked #49 on Fortune's 100 Best Companies to Work For list in 2019.³⁰ Ranked #96 in 2022 and #51 in 2021. 80% of employees say it's a great place to work compared to the average 57% at other US companies.³¹
- Programs requiring diverse hiring practices, professional training in underserved communities, or other equity-focused initiatives:
 NextTech Diversity program connects people of color to training and opportunities to become network technicians. Magenta Scholars is a partnership that provides

²⁶https://www.t-mobile.com/content/dam/t-mobile/ntm/specific-use/annual-report/T-Mobile-2022-CDP-Response.p df pg. 12

²⁷https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 85

²⁸https://news.bloomberglaw.com/daily-labor-report/t-mobile-decision-previews-changes-to-labor-board-email-stan dard

²⁹https://news.bloomberglaw.com/daily-labor-report/t-mobiles-employee-feedback-group-violated-labor-law-nlrb-says

³⁰ https://www.t-mobile.com/news/un-carrier/fortune-best-companies-list

³¹ https://www.greatplacetowork.com/certified-company/1000276



opportunities to students at HBCUs with scholarships. One Team Together Learning Journey is DEI training over several years for inclusive workplace habits.³²

Political & Charitable Activity

- Does the company have a policy not to spend anything on lobbying or political contributions?
 - No policy against political spending. T-Mobile has a policy of "responsible and transparent" corporate political contributions.³³
- Federal lobbying expenditures and political donations:
 T-Mobile spent \$160,000 in total lobbying expenditures in 2022.³⁴ Other political contributions are disclosed here for 2021.
- Is lobbying data voluntarily disclosed, including state and local contributions, trade association memberships, and PACs?
 T-Mobile discloses their political contributions, PACs, and trade association memberships
 - annually in their <u>Political Engagement Report</u>.³⁵
- How much is spent annually on charitable contributions?
 In 2021, T-Mobile donated \$32.8 million from the T-Mobile foundation and business. \$1.86
 billion through in-kind product and service donations such as Project 10Million educational initiatives and disaster relief efforts.³⁶
- How much volunteer time do employees give annually?
 T-Mobile employees donated 52,000 hours of their time in 2021.³⁷
- Major charitable or volunteer projects with meaningful long-term impact:
 T-Mobile hosts the "Changemaker Challenge" a nationwide contest for teens to pitch ideas to T-mobile executives to win \$15,000 in seed funding.
 Hometown Grants is a five year \$25 million commitment of up to \$50,000 to 25 different small towns every quarter through 2026. At the end of 2021, they have given more than \$3.3 million to 75 towns in 35 states.³⁸

³² https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 30

³³ https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 17

³⁴ https://www.opensecrets.org/federal-lobbying/clients/summary?id=F195156

³⁵ https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 17

³⁶ https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 47

³⁷https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 47

³⁸ https://s29.q4cdn.com/310188824/files/doc_downloads/esg/2021/2021-Corporate-Responsibility-Report-8.17.22 -FINAL.pdf pg 47-49



Legal

- Outstanding legal disputes with significant reputational and/or financial stakes (including shareholder lawsuits):
 - Another cyber attack/data breach in January 2023 impacting 37 million customers, no report on what the next steps are.³⁹
- Significant fines paid or in dispute:
 \$350 million settlement in 2021 class action lawsuit and additional \$150 million to upgrade its data protection.⁴⁰
- Current or recent headline controversies involving the company or its management: 70+ million customers' personal information leaked in a data breach in 2021. 41

 At least 37 million customers were impacted by another cyberattack in Jan. 2023. 42

³⁹ https://www.cnet.com/tech/mobile/another-data-breach-has-hit-t-mobile-impacting-37-million-accounts/

⁴⁰ https://www.cnet.com/tech/mobile/t-mobile-agrees-to-500m-settlement-in-massive-data-breach/

⁴¹ https://www.cnet.com/tech/mobile/t-mobile-agrees-to-500m-settlement-in-massive-data-breach/

⁴² https://www.cnet.com/tech/mobile/another-data-breach-has-hit-t-mobile-impacting-37-million-accounts/



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