

2024 VERMONT BENEFIT REPORT



CLEAN YIELD
ASSET MANAGEMENT

BENEFIT STATEMENT

Clean Yield is a Vermont Benefit Corporation and a close corporation, meaning it does not have a traditional board of directors. Instead, governance responsibilities are held collectively by the firm's three partners – Dorigen Hofmann, Eric Becker, and Elizabeth Glenshaw – who share ownership of the firm and jointly oversee Clean Yield's mission and performance, together with two additional members of the leadership team, Elizabeth Levy and Kofi Kodua.

As stewards of Clean Yield's commitment to public benefit, the partners, other leadership members and employees are all responsible for ensuring that the firm continues to pursue meaningful positive outcomes for society and the environment alongside financial sustainability. In my role as Clean Yield's Benefit Officer, I affirm that the firm operated in alignment with its stated public benefit purpose throughout the year, in accordance with the Vermont Benefit Corporations Act.

Evidence of this alignment, including our activities, impact, and progress, can be found in the pages that follow.



Kofi Kodua
Managing Director and Benefit Officer

Section 1

Statement of specific goals or outcomes. Description of actions taken. Description of circumstances that hindered attainment of goals or outcomes. Specific actions org could take to improve environmental or social performance.

Shareholder Advocacy

Clean Yield continues to use shareholder advocacy to advance environmental and social progress while protecting long-term shareholder value. Company annual general meetings (AGMs) are held in the spring, so we begin work in the prior summer. In 2024, for the AGMs in 2025, we focused primarily on advancing equity and inclusion, including reproductive health care rights. We concentrate our efforts on companies in client portfolios where engagement can meaningfully address overlooked risks, reflecting our commitment to double materiality. While a challenging political and regulatory landscape has slowed progress in some areas, we remain committed to constructive engagement, shareholder proposals, and proxy voting – and we plan to expand collaborations and elevate underrepresented issues in the year ahead.

Impact Investing

Clean Yield's impact investment portfolio has continued to grow alongside rising client interest in aligning capital with positive social and environmental outcomes, reaching nearly \$39.5 million (about 8% of assets under management) by year-end 2024. We have focused on directing capital into investment vehicles that support BIPOC entrepreneurs, businesses, and communities, acknowledging the financial industry's role in perpetuating the racial wealth gap. As part of this commitment, we waive management fees on catalytic community investments like Oweesta Corporation and the Boston Impact Initiative Fund. While these opportunities can be more challenging to source due to limited size or liquidity, we remain dedicated to expanding our pipeline of racial equity-focused investments and enhancing impact reporting to better capture outcomes.

Philanthropy

In recent years, Clean Yield has refocused its corporate philanthropy to provide a multi-year gifting program that attempts to move the bar on outcomes for the philanthropy chosen. The initiative we recently completed is supporting an effort for universal free school lunches for students in the Vermont Public school system. We did this by supporting Hunger Free Vermont's (HFVT) campaign to make Vermont the first state to provide universal free school meals. Our support, alongside that of other partners, helped push Vermont's first universal school meals bill forward. As we work towards designing our next multi-year strategy, in 2024 we donated \$38,000 in total to several nonprofit organizations, including Active Minds at UVM and Willing Hands, Inc. Additionally, Clean Yield continues to allocate \$2,000 annually per staff member to support nonprofits of their choice, broadening our collective impact across diverse initiatives.

Environmental Impact

Clean Yield's largest sources of greenhouse gas emissions remain electricity usage and travel. Since 2022, the team has primarily worked from home with periodic in-person gatherings, so we include estimates for employee home office energy use in our calculations. This transition has led to some variability in reported emissions: after rising from 7 tonnes CO₂e in 2020 to 4 tonnes in 2021 and spiking to 11 tonnes CO₂e in 2022, emissions dropped to 9 tonnes CO₂e in 2024. We continue to work to improve our Scope 3 emissions data collection and reporting, ensuring we have a clearer picture of our environmental footprint going forward.

Section 2

Assessment in alignment with third-party standard

B Impact Assessment

As a certified B Corp, Clean Yield regularly undergoes assessments through B Lab's B Impact Assessment, which helps guide the continual strengthening of our environmental and social practices. We successfully completed our B Corp recertification in 2025. We remain committed to maintaining high standards of performance, accountability, and transparency as we prepare for our next evaluation cycle.

Section 3

Statement of specific goals or outcomes approved by shareholders

N/A - Clean Yield does not have shareholders. See section 1 for information about Clean Yield's goals.

Section 4

Name of benefit director or officer and compensation (if any)

Clean Yield's Managing Director, Kofi Kodua, serves as Clean Yield's Benefit Officer. Clean Yield is a close corporation and does not have a board of directors.

Section 5

Compensation paid to directors

Clean Yield is a close corporation and does not have a board of directors.

Section 6

Name of each person who owns 5% or more of the benefit corporation

Clean Yield's owners are named in the Benefit Statement.

Section 7

Statement of benefit director. Describe person(s) who exercises powers, duties, and rights of board of directors and benefit director

See Benefit Statement.



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