



CONTACT
David Kellis
Edelman, (415) 486-3224

Sierra Club Mutual Funds Declares “Year of Financial Activism”
Sierra Club Encourages Environmentally Conscious to Invest In Social Change

SAN FRANCISCO (January 13, 2004) – Sierra Club Mutual Funds is calling on those who care about the health of the environment to make 2004 the “Year of Financial Activism.” Sierra Club Mutual Funds president Alan Reid believes that this is the year in which consumers’ financial practices can unite with their environmental ones.

“While most of us care deeply about clean water and air, each day we make decisions about where to put our investment dollars without thinking about the impact on the environment. In 2004 we can change that,” said Reid.

Carl Pope, Executive Director of the Sierra Club, agrees. “In the new year, we can all do more to protect our air, our water, our health and our natural heritage. By investing in our environment the Sierra Club Mutual Funds shows that social and financial objectives don’t have to be mutually exclusive.”

The numbers support Pope’s point. In fact, in 2003, the Sierra Club Stock Fund returned more than 30%, outperforming the S&P 500 by more than 5 percent.

To help consumers understand ways that they can make a difference environmentally through financial means, Sierra Club Mutual Funds outlines the following steps:

10 Steps Toward Financial Activism

- Ensure that the companies and mutual funds you own reflect your values. Reward the companies and funds that take care of our planet. For instance, consider the Sierra Club Mutual Funds that only invest in securities that meet the strict environmental and social guidelines established by the Sierra Club.
- Ask your financial advisor for, or find a financial advisor that specializes in, environmentally and socially responsible investments. First Affirmative and Progressive Asset Management are two firms that specialize in these types of investments.
- Ask your benefits manager at work for an environmentally or socially responsible option in your retirement plan.
- Take action by attending company shareholder meetings and making your voice heard.
- If you can’t attend a shareholder meeting, actively vote your proxies to reflect your values.
- Take action by signing resolutions that promote environmental responsibility such as the Rose Foundation petition, which seeks specific new regulations designed to close environmental accounting loopholes and prevent environmental accounting fraud.
- Educate yourself on the issues by using resources like SIF.com and the GreenMoney Journal.
- Look closely at the funds in which you are investing. Ensure that funds have an independent chairperson and redemption fees to protect against short-term traders. Also ask if the funds disclose insider trading.

- Open a charitable gift trust account and designate your favorite organizations as beneficiaries. Use environmentally/socially responsible investments in those trusts.
- Use a credit card or phone card company affiliated with your favorite environmental or other charitable organization. For example, the Sierra Club offers a credit card.

About Sierra Club Mutual Funds

Sierra Club Mutual Funds is an investment for people interested in uniting their financial goals with environmental progress. Sierra Club Mutual Funds are a no-load family of three funds managed by Forward Management. Sierra Club Mutual Funds only include securities that meet the strict environmental and social guidelines established by the Sierra Club.

Annual Returns as of 12/31/03	One year	5 Yr*	Since Inception* 10/1/98
Sierra Club Stock Fund	32.02%	-0.03%	3.66%
S&P 500	26.38%	-1.98%	1.71%
Outperformance	5.64%	1.95%	1.95%

* Prior to January 1, 2003, the Fund was managed by a different sub-advisor and was not subject to the Sierra Club's environmental and social screening process.

The Sierra Club Stock Fund's benchmark, the S&P 500 Index, is an index that consists of 500 stocks chosen for market size, liquidity and industry group representation. It is an unmanaged, market-value weighted index and one of the most widely used benchmarks of U.S. stock performance. The S&P 500 is not available for direct investment.

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that your shares, when redeemed, may be worth more or less than their original purchase price.

The Sierra Club Funds may choose not to purchase, sell or retain otherwise profitable investments in companies which have been identified as being in conflict with the social and environmental guidelines of the Sierra Club.

Although the Funds are no-load, other annual fees and expenses do apply as described in the prospectus.

You should consider the investment objectives, risks, charges and expenses of the Sierra Club Funds carefully before investing. A prospectus with this and other information about the Sierra Club Funds may be obtained by calling (866) 897-5982 or download one at www.sierraclubfunds.com. It should be read carefully before investing. Sierra Club Funds are distributed by PFPC Distributors, Inc., 760 Moore Road, King of Prussia, PA 19406. For more information visit www.sierraclubfunds.com.