

DRAFT CONFIDENTIAL

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North Carolina State Treasurer Joins Investors Managing \$4 Trillion in Call for Climate Policy Action

For the first time, dozens of institutional investors, including State Treasurer Richard Moore today called on U.S. lawmakers to enact strong federal legislation to curb the pollution causing global climate change. Joined by 10 leading U.S. companies, the investor group outlined the business and economic rationale for climate action as they called for a national policy that reduces greenhouse gas emissions consistent with targets scientists say are needed to avoid the dangerous impacts of global warming.

“Global warming presents enormous risks and opportunities for U.S. businesses and investors, but the lack of a national climate change policy is hindering their ability to respond,” said Moore, whose office manages \$73 billion in pension fund assets. **“Today, we call on Washington to provide real leadership.”**

The group, organized by Ceres and the Investor Network on Climate Risk, issued a four-page Climate Call to Action. The signers include three-dozen public and private institutional investors such as Merrill Lynch, the Capital Group Companies, the New York City Comptroller, and the California Public Employees Retirement System (CalPERS), as well as leading corporations such as BP America, DuPont, Sun Microsystems, Inc., Exelon, and National Grid.

“Investors are asking Washington to set a clear policy direction to address the risks of climate change,” said Ceres president Mindy S. Lubber, whose organization also directs the Investor Network on Climate Risk. “This will enable the markets to deploy capital and spur innovation to tackle this enormous global challenge.”

Climate change presents far-reaching risks and opportunities for businesses and investors. Some sectors, such as electric power providers, which emit large amounts of greenhouse gases face high financial risks from carbon-reducing regulations. Insurance companies and businesses with infrastructure in places vulnerable to extreme weather events also face financial exposure. On the flip side, climate change presents significant economic opportunities for businesses that invest in new technologies and products to save energy and reduce greenhouse gas emissions.

Citing these trends – as well as recent scientific reports concluding that climate change is taking place and that human activities are the primary contributor – investors and companies called for the following three actions:

- Leadership by the US government to achieve sizable, sensible long-term reductions of greenhouse gas (GHG) emissions in accordance with the 60-90%

reductions below 1990 levels by 2050 that scientists and climate models suggest is urgently needed to avoid dangerous climate change. Wherever possible, the national policy should include mandatory market-based solutions, such as a cap-and-trade system, that establish an economy-wide carbon price, allow for flexibility and encourage innovation.

- A realignment of national energy and transportation policies to stimulate research, development and deployment of new and existing clean technologies at the scale necessary to achieve GHG reduction goals.
- The Securities and Exchange Commission (SEC) to clarify what companies should disclose to investors on climate change in their regular financial reporting.

The three-dozen signatories, as of March 15, 2007, include the following investors and company CEOs:

Institutional Investors

Wall Street Firms & Large Asset Managers

- Gregory Fleming, President, Global Markets & Investment Banking, Merrill Lynch
- Mike Johnston, Executive Vice President, The Capital Group Companies
- Alain Grisay, CEO, F&C Asset Management
- Peter S. Knight, President, Generation Investment Management
- Dr. Joachim Faber, Allianz SE

Pension Funds, State Treasurers, & State and City Comptrollers

- Bill Lockyer, California State Treasurer
- Fred Buenrostro, CEO, California Public Employees' Retirement System
- Jack Ehnes, CEO, California State Teachers' Retirement System
- John Chiang, California State Controller
- Denise L. Nappier, Connecticut State Treasurer
- Jonathan Miller, Kentucky State Treasurer
- David G. Lemoine, Maine State Treasurer
- Nancy K. Kopp, Maryland State Treasurer
- Ann Wagner, CEO, Municipal Employees Retirement System of Michigan
- Bradley I. Abelow, New Jersey State Treasurer
- Orin Kramer, Chair, New Jersey State Investment Council
- William C. Thompson, Jr., Comptroller of the City of New York
- Thomas P. DiNapoli, New York State Comptroller
- Richard Moore, North Carolina State Treasurer
- Randall Edwards, Oregon State Treasurer
- Steve Abrecht, Executive Director, SEIU Master Trust Fund
- Jeb Spaulding, Vermont State Treasurer
- Joseph A. Dear, Executive Director, Washington State Investment Board
- Leo W. Girard, International President, United Steelworkers of America
- Bruce Raynor, President, UNITE HERE

Other Asset Managers / Investment Leaders

- Barbara Krumsiek, CEO, Calvert
- Geeta Aiyer, President, Boston Common Asset Management
- Amy L. Domini, Founder and CEO, Domini Social Investments LLC

- Peter D. Kinder, President and Co-Founder, KLD Research & Analytics, Inc.
- Robert A. G. Monks, Founder, LENS Corporate Governance Advisors
- Joe Keefe, CEO, Pax World Funds
- Jeff Skoll, Chairman and Stephen George, CIO, Capricorn Management LLC
- Joan Bavaria, President, Trillium Asset Management
- Tim Smith, Senior Vice President, Walden Asset Management
- John P. M. Higgins, CEO, Ram Trust Services
- Rev. William Somplatsky-Jarman, Presbyterian Church (U.S.A.)
- Tim Brennan, Treasurer, Unitarian Universalist Association
- Michael W. O'Hern, FSC, President and CEO, Christian Brothers Investment Services, Inc.

Foundations

- Jeff Skoll, Chairman and Sally Osberg, CEO, Skoll Foundation
- Lance E. Lindblom, President and CEO, Nathan Cummings Foundation
- Stephen Heintz, President, Rockefeller Brothers Fund
- Tim Little, Executive Director, Rose Foundation for Communities and the Environment
- Edward Skloot, President, Surdna Foundation
- Ruth G. Hennig, Executive Director, The John Merck Fund
- Denis Hayes, President and CEO, Bullitt Foundation
- Pam Solo, President, Civil Society Institute
- Melissa S. Dann, Executive Director, Wallace Global Fund
- V. Kann Rasmussen Foundation

Faith-Based Institutional Investors

- Sister Patricia A. Daly, OP, Sisters of St. Dominic of Caldwell, New Jersey

Corporate CEOs

- Robert Malone, Chairman and President, BP America
- Kevin Burke, Chairman, President and CEO, Consolidated Edison, Inc.
- Chad Holliday, Chairman and CEO, DuPont
- Ted Turner, Turner Enterprises
- John W. Rowe, Chairman, President, and CEO, Exelon Corporation
- Robert P. Stiller, President and CEO, Green Mountain Coffee
- Peter Darbee, CEO, PG&E Corporation
- Cheryl LaFleur, Acting U.S. CEO, National Grid
- Johnathan Schwartz, CEO, Sun Microsystems, Inc.
- Alain J. Belda, Chairman and CEO, Alcoa, Inc.
- Christopher L. Dutton, President, CEO, and Director, Green Mountain Power