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Contact: Sarah Betancourt, 802-999-2400 (c), betancourt@ceres.org

Major U.S. Companies and Investors Support Carbon Pollution Standards for New Power Plants

22 U.S. Companies including Unilever, Levi Strauss & Co. and The North Face sign support letter for Performance Standards for Power Plants and call for Existing Source Standards

BOSTON – September 20, 2013 – Nearly two-dozen major U.S. companies and nearly 50 investors with more than $900 billion of collective assets announced their support today for new carbon pollution standards proposed by the Environmental Protection Agency (EPA) for new power plants. The business group, that includes Unilever, Levi Strauss & Co., Symantec, Patagonia and the country's largest public pension fund, CalPERS, urged the President to finalize the rule soon and proceed with plans to reduce carbon pollution from existing power plants. The standards are open to public comment.

"Our business is committed to reducing the greenhouse gas impacts of our products across their lifecycle, which is in large part driven by the carbon intensity of the energy used to make and use them," said Jonathan Atwood, Vice President Sustainable Living & Corporate Communications at Unilever, who joined the other businesses and investors in sending letters of support today to President Obama and Congressional leaders. "These new carbon standards are an important and practical first step in decarbonizing the power supply and reducing impacts right across the value chain."

"The new standards will reinforce what forward-looking companies already know: that climate change poses real financial risks and opportunities and that the future of the electric power sector depends on investing in cleaner technologies and more efficient resources – investments that create jobs and economic benefits," said the letter, signed by 22 companies.

Other companies signing the letter include Akamai Technologies, Eastern Bank, Timberland and Acer Inc. The letter and full list of signers is available here. All of the companies signing the letter are signatories of Ceres' Climate Declaration, which calls on policymakers to tackle climate change.

Connecticut State Treasurer Denise L. Nappier joined 47 other investors in supporting the standards, noting that climate change presents enormous opportunities.

"Now is the right time for Washington to signal the markets that our nation is committed to maximizing these opportunities while minimizing the risks from climate change," Nappier said. "Research demonstrates that over the next two decades, climate change could put trillions of dollars worth of investments at risk. Yet we know from numerous studies that there is substantial investment opportunity in the solutions to climate change. Case in point: improving the energy efficiency of our office buildings in the U.S. could translate into nearly

$300 billion in investments that could save a trillion in energy costs."

Among the other investors supporting the standards are the California Public Employees' Retirement System (CalPERS), the New York City Comptroller's Office, F&C Investment, the Maryland State Treasurer, Calvert Asset Management, Domini and Boston Common Asset Management. The full list and letter are available here.

Electric power plants are the largest source of greenhouse gas emissions in the U.S., generating roughly 40 percent of the nation's total emissions. There are currently no federal limits on the amount of GHGs these plants can emit.

The proposed standards would require new power plants to meet specific emission limits. New coal plants, for example, would have to limit emissions of heat-trapping carbon dioxide to 1,100 pounds per megawatt hour, down from the current range of 1,800 to 2,100 pounds using conventional technology. Given the already poor economics of new coal-fired generation, the market is already moving towards a cleaner generation mix as shown by a fact sheet released with the letters.

"The proposed standard for future power plants would not have a material negative impact on electric power sector companies," said Dan Bakal, electric power program director at Ceres, which organized today's letters. "Just as a rule for new sources can be crafted to maximize economic benefit and minimize costs, a rule for existing power plants can be designed to cost-effectively reduce greenhouse gas emissions while helping transition the power sector toward cleaner energy sources. In short, these will be economically beneficial, technology- and innovation-driving regulations."

In just the past few years, investors in Ceres' Investor Network on Climate Risk (INCR) have filed dozens of shareholder resolutions with many of the nation's largest electric power companies, asking them how they plan to respond to impending EPA regulations and highlighting the increasingly difficult economics of continued reliance on coal-fired power plants, which have the biggest financial exposure to carbon limits.

About Ceres

Ceres is an advocate for sustainability leadership. Ceres mobilizes a powerful coalition of investors, companies and public interest groups to accelerate and expand the adoption of sustainable business practices and solutions to build a healthy global economy. Ceres also directs the Investor Network on Climate Risk (INCR), a network of 100 institutional investors with collective assets totaling more than $11 trillion. For more information, visit http://www.ceres.org

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