



Paris, 12th and 13th October, 2006
Managing Investments
in a **Changing Climate**

High Level European Investor Conference on Climate Change

IIGCC

Institutional Investors Group on Climate Change

THE CLIMATE GROUP

SPEAKER BIOGRAPHIES

Peter SCALES
Chief Executive
London Pensions Fund Authority



Peter Scales is a Chartered Public Finance Accountant and has been LPFA's Chief Executive since he helped set it up in 1990. He is currently Chairman of the Institutional Investors Group on Climate Change and LPFA is a member of the International Forum for Active Shareowners, the Enhanced Analytics Initiative, and the UK Local Authority Pension Fund Forum.

In the UK pensions environment, Peter chairs the Advisory Committee of the Pension Fund Investment Forum, the "Marathon Club" and the NAPF Local Authority Forum. He is also a member of the CIPFA Pensions Panel and represents LPFA on a number of Government working groups.

Honorable Al GORE



Former Vice President Al Gore is Chairman of Generation Investment Management. Mr. Gore also serves as Chairman of Current TV, and is a member of the Board of Directors of Apple Computer and a Senior Advisor to Google.

Al Gore is a Visiting Professor Middle Tennessee State University in Murfreesboro, Tennessee.

Al Gore was elected to the U.S. House of Representatives in 1976, to the U.S. Senate in 1984 and 1990, and was inaugurated as the 45th Vice President of the United States on January 20, 1993. During the administration, Al Gore was a central member of President Clinton's economic team, he served as President of the Senate, a Cabinet member, a member of the National Security Council, and as the leader of a wide range of Administration initiatives.

Al Gore led the Clinton Administration's efforts to protect the environment and authored a best selling book on the topic, *Earth in the Balance: Ecology and the Human Spirit* (1992). He led the Clinton administration's efforts to protect the environment in a way that also strengthens the economy – such as working with the Big Three auto makers to support the development of a new generation of fuel.

Guillaume SAINTENY
Director for Economic Affairs and Environmental Assessment
French ministry for Ecology and Sustainable Development



Guillaume Sainteny is also a member of the Board of several Public Agencies including the European Environmental Agency.

He teaches Sustainable Development at Sciences-Po Paris where he is an associate Professor.

He has been previously Deputy Director of the cabinet of the Minister for Environment and member of several advisory councils, including the National Council for Sustainable Development.

He has published several books on environmental subjects.

He holds a Master Degree from Sciences-Po Paris, a Master Degree in Law, a MBA from the Graduate School of Business, University of Chicago and a PhD in Political Science.

David GARDINER
Senior Adviser
United Nations Foundation



David Gardiner is assisting the Foundation in its efforts to mobilize technology, policy, and finance to support the transition to a new clean energy economy. He is also president of his own environmental consulting firm, David Gardiner & Associates, which advises investors on sustainability, clean energy, and climate change.

Prior to founding his firm, he directed the White House Climate Change Task Force, the group established by President Clinton and Vice President Gore to coordinate the U.S. government's domestic and international policies on climate change. Before coming to the White House, Mr. Gardiner served for six years as Assistant Administrator for Policy at the Environmental Protection Agency.

Prior to joining EPA, he was the Sierra Club's Legislative Director in Washington, DC, overseeing their efforts on clean air, climate change, land protection, and international issues.

Mr. Gardiner has a Bachelor of Arts with honors from Harvard College.

Chris MOTTERSHEAD
Distinguished Advisory
Energy and the Environment



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Chris joined BP Research, at its London based research laboratories in 1978 as an instrument and control engineer. During the mid-eighties Chris lead a team to create and commercialise large-scale scientific computers as part of BP's then new venture activities. In the late eighties he ran BP's exploration computing activities in London, Glasgow and Houston. During the early nineties he became commercial manager of exploration and production technical activities. Chris then moved to BP's North Sea operations, first to Glasgow and then Aberdeen, becoming the central technical manager. He returned to London, becoming the VP Technology, Engineering and HSE for BP's global gas, power and renewable activities.

He is currently Distinguished Advisor Energy and Environment, and provides leadership to the BP Group on making its products and operations consistent with the principles of sustainable energy and the environment.

He is also a Director of the Carbon Trust in London and the Center for Clean Air Policy in Washington, and on the Advisory Boards of the National Center for Atmospheric Research in Boulder, the Climate Group, the UK Engineering and Physical Sciences Research Council and the G8+5 Legislators and Business Leaders Climate Change Dialogue.

Alice de BRAUER
VP, RENAULT Group Strategic Environmental Planning



1977 - 1979:

Financial Controller for Automobile Division subsidiaries

1980 - 1982 :

Head of surface treatment and painting department (FLINS plant)

1983 - 1989 :

Managing Director of SOTEXO, Manufacturer of Automobile seats
JIT Manufacture and delivery of 2,000 seat collections per day

1990 - 1993:

Executive secretary to VP, Manufacturing
(Bodywork assembly, casting and powertrain plants)

1994 - 2000:

VP, Environmental Industrial Policy

Following definition of an industrial policy for the environment, developed a cross-company network organisation that led to environmental management certification for all sites

Since 2001 :

VP, RENAULT Group Strategic Environmental Planning

Group-wide responsibility for defining and implementing Renault's environmental policy

Andrew KIRTON
Head of Investment Consulting Europe
Mercer Investment Consulting



Andrew leads the European Investment Consulting business. He is a director of Mercer Human Resource Consulting Limited and a member of the Global Leadership Team. He remains extensively involved in advising clients and also participates in the manager research program.

Andrew has nearly 20 years of experience in the investment analyst with Sedgwick Noble Lowndes, where he provided investment advice and managed the consulting team and its investment research process.

Andrew has a bachelor's degree in industrial economics from Nottingham University. He is a member of the National Association of Pension Funds Investment Council.

Liam KENNEDY
Editor in chief
European Pensions & Investment News

Liam Kennedy is editor-in-chief of European pensions and investment publications at FT Business. This portfolio of magazines includes the fortnightly European Pensions & Investment News (epn) as well as separate German, Dutch, Swiss and Nordic titles.

Liam launched the German language title, dpn, in December 2001. This magazine was the first specialist German language publication for institutional asset managers and the pensions industry.

In 2004 he launched npn, which covers the Dutch market, and nrpn covering the Nordic countries.

The first issue of spn, covering Switzerland, appears this October.

Liam has been a specialist journalist for pensions and asset management for seven years. He speaks fluent German and several other European languages.

Ariane de DOMINICIS
Programme Manager
Caisse des dépôts



Ariane is a project manager at the Climate Task Force of Caisse des Dépôts.

She conducts research on carbon markets, and advises public authorities on carbon finance and climate-related policies.

She is currently involved in the launch of a domestic offset scheme in France.

Before joining Caisse des Dépôts, she worked on a clean development mechanism forestry project in South America.

Ariane holds an engineering degree, a Master in environmental economics and a Master in political sciences.

Raj THAMOTHERAM

Director

Responsible Investment of AXA Investment Managers

He joined in June 2006 and reports to Jean-Pierre Hellebuyck, Vice-Chairman and Chief Investment Strategist. Axa Investment Managers is a multi-expert investment manager, 100% backed and inspired by the Axa Group, a world leader in Financial Protection. Axa Investment Managers has reached a leading position in Europe and manages 432 billion euros as at 31st December 2005. The 5 person team that Raj leads is based in London and Paris and covers both corporate governance and sustainable development matters.

Prior to joining AXA IM, Raj worked at Universities Superannuation Scheme as its first Senior Adviser on Responsible Investment. USS is the second largest pension fund in the UK, with 215,000 members and assets of over £27billion. Raj was responsible for developing the RI strategy and establishing a team of three who worked on a range of corporate governance and corporate responsibility issues. USS specialized in taking an in-depth approach to high-value projects such as the Competition Managing Pension Funds As If The Longterm Really Did Matter, the Marathon Club and the Enhanced Analytics Initiative. Raj was the founder chair of a collaborative alliance of institutional investors on the investment implications of climate change, the Institutional Investors Group on Climate Change. He has also initiated similar projects focused on long-term issues for the Pharmaceutical sector (including the sector's response to the public health crisis in emerging markets – the PharmaShareowners Group – and also the sector's business model – Pharma Futures).

Prior to USS, he worked as a corporate social responsibility consultant. His clients included telecom and mining multinationals, the UK Cabinet Office and the Office of the Secretary General of the UN. He is a member of: the UK Government's Advisory Council of the Export Credit Guarantee Department. He originally trained in neuropharmacology and medicine and practised as a GP. He then worked with NGOs: he was the founder Director of Saferworld, Head of Advocacy at ActionAid and (first) Manager of the Ethical Trading Initiative. He speaks and writes widely on issues related to responsible investing, his most recent publication being Enhanced Analytics For A New Generation of Investor, co-authored with James O'Loughlin. He was nominated by GlobalProxyWatch, the newsletter of international corporate governance and shareowner value, as one of 10 individuals who most influenced the shape of international corporate governance in 2004

Dr. Grégory SCHNEIDER-MANOURY
Head of SRI Research
CM CIC Securities



Grégory Schneider-Maunoury joined CM CIC Securities as Head of SRI and Extra-Financial Research in June 2006. The aim of the team is to provide extra financial research and news that may impact on financial performance and to embed it systematically in the mainstream research.

Before joining CM CIC Securities, Gregory Schneider-Maunoury achieved a PhD on environmental regulation and corporate strategies in Europe at the University of Aix en Provence in France. He joined the French CSR rating agency ARESE in 2000 as an SRI analyst. After the merger VIGEO ARESE in 2002 he became Team Leader of the industry sectors at VIGEO. He worked for Dexia AM for a year and a half as a senior SRI analyst.

As a visiting research fellow at Paris 8 University since 2003, he has been publishing books and research articles on CSR rating methodologies and financial impacts of sustainable development issues.

Nick ROBINS
Head of SRI Funds
Henderson Global Investors



Nick Robins is Head of Sustainable and Responsible (SRI) Funds at Henderson Global Investors in London.

At Henderson, he co-ordinates the fund management and research functions for Henderson's £1 billion range of SRI funds, including its Industries of the Future investment strategy. He has a particular focus on the investment implications of climate change.

Nick has nearly two decades of experience of promoting corporate responsibility and sustainable development, and has worked for the Business Council for Sustainable Development, the European Commission and the International Institute for Environment and Development.

Dr. Paul MCNAMARA
Head of Property Research
Prudential Property Investment Managers Ltd



Paul joined Prudential Property Investment Managers Ltd in 1987 becoming Head of Property Research in 1990. He is responsible for the overall direction of property research and is also a Board Director.

Paul has a first class honours degree from the University of St Andrews and a PhD from the University of Edinburgh – both in Geography.

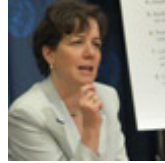
Paul was Chairman of the UK Investment Property Forum (IPF) 2005/2006 and is the President, Fellow and a past Chairman of the UK Society of Property Researchers. .

Amongst other activities, Paul is a Visiting Professor with the Department of Real Estate Management at Oxford Brookes University and a non-executive director of IPD Holdings Limited. He also chairs the Institutional Investors Group on Climate Change – Property Workstream.

Paul was awarded the OBE for services to the property industry in the Queen's Birthday Honours list in Summer 2003.

Paul has published widely across a range of property-related topics, most recently specialising in property derivatives and the impact of sustainability on property investment.

Mindy S. LUBBER
President, Ceres
Director, Investor Network on Climate Risk



Mindy S. Lubber is the President of Ceres, the leading U.S. coalition of investors and environmental leaders working to improve corporate environmental, social and governance practices.

She also directs the Investor Network on Climate Risk (INCR), an alliance that coordinates U.S. investor responses to the financial risks and opportunities posed by climate change. INCR activities include organizing the Institutional Investor Summit on Climate Risk at the UN Headquarters, hosting fiduciary training programs for pension fund trustees, producing research reports to improve investor understanding of climate risk, and coordinating engagement of its members with companies, money management firms, and policy makers. Ms. Lubber has held leadership positions in government as the Regional Administrator of the U.S. Environmental Protection Agency; in the financial services sector as Founder, President and CEO of Green Century Capital Management, an investment firm managing environmentally screened mutual funds; in the private sector as the President of an environmental law and policy consulting group; and in the not-for-profit sector for more than a decade leading environmental and public interest law organizations, including the National Environmental Law Center, which she founded.

She was the Senior Advisor and Communications Director to former Governor Michael Dukakis, and for a decade, held leadership positions with the Massachusetts Public Interest Research Group (MASSPIRG), including Chairwoman of the Board of Directors.

Email: lubber@ceres.org

Paul DICKINSON
Executive Director
Carbon Disclosure Project (CDP)



CDP provides a coordinating secretariat for 225 investors with assets of over \$30 trillion who request information on greenhouse gas emissions from over 2,000 corporations.

The CDP web site www.cdproject.net is the largest registry of corporate greenhouse gas emissions in the world. All data is available for download without charge.

Paul is a Member of the Environmental Research Group of the UK Faculty and Institute of Actuaries. Founder of EyeNetwork, the largest videoconference booking service in Europe, a former board director of Social Venture Network Europe. MSc Responsibility and Business Practice from University of Bath, author of five books including Beautiful Corporations (2000, Financial Times Prentice Hall). Founder, Rufus Leonard Corporate Communications.

Colin MELVIN
Chief Executive
Hermes Equity Ownership Services Ltd



As CEO of Hermes Equity Ownership Services Ltd, Colin Melvin provides corporate governance, voting and engagement assistance to pension funds on assets managed by third party fund managers. He is also responsible, as Director of Corporate Governance for Hermes Pensions Management Ltd, for the direction, development and management of corporate governance and responsible investment in relation to Hermes' equity shareholdings, directing the largest corporate governance resource of any fund management company.

Mr Melvin is currently an active member of various industry steering groups and committees including those of the United Nations Project on Principles for Responsible Investment, the Work Foundation Panel of Inquiry into Work and Enterprise, the Global Institutional Governance Network and the Institute of Directors Professional Accreditation Committee.

He also chaired the organizing committee for the International Corporate Governance Network's 2005 annual conference, which attracted over 500 attendees from 37 countries. He is currently a member of the ICGN's standing committees on executive remuneration, cross-border voting and shareholder responsibilities. He has also founded or led various investor groups including the Performance Pay Group and SRI Forum in the UK and co-drafted guidelines for corporate disclosure on social, environmental and ethical matters, which have been issued by the Association of British Insurers. In November 2001, he set up the Responsible Investors Network, to facilitate the development of corporate engagement in this area.

Previously, Mr. Melvin was Corporate Governance Manager and Secretary to the Ethics Committee at Standard Life Investments and Head of Corporate Governance at Baillie Gifford. He is also a former member of the Advisory Board to Aberforth Limited Partnership I, a fund engaged in relational and active-value investing.

Mr. Melvin joined Hermes in 2002 and became CEO of Hermes Equity Ownership Services in 2005. He is an associate member of the Chartered Financial Analysts Institute and the UK Society of Investment Professionals. He holds an MA from Aberdeen University and an MPhil from Cambridge University, both in History, and a Diploma in Investment Analysis from Stirling University. He is currently an Associate of the Centre for Corporate Governance Research of the University of Birmingham.

Mr Melvin is married with three children. His non-work interests include cinema and photography.

Stephanie PFEIFER
Programme Director
Institutional Investors Group on Climate Change (IIGCC)



Stephanie manages the IIGCC's programme, which aims to promote better understanding of the financial implications of climate change and the integration of climate change risks and opportunities into investment decision-making and dialogue with companies and policymakers.

Prior to joining IIGCC, Stephanie gained an MSc in Environmental Change and Management from Oxford University. She also worked for Morgan Grenfell and Deutsche Bank as a senior economist for 7 years and for an economics consultancy.

Dr Rory SULLIVAN
Head of Investor Responsibility, Insight Investment



Dr Rory Sullivan joined Insight Investment's Investor Responsibility team in October 2002. In 2006 he became Head of Investor Responsibility and is responsible for leading the team's research and engagement activities on social, ethical and environmental issues. He has specific responsibility for investment research and engagement relating to climate change. He is also a member of the Steering Committee of the Institutional Investors Group on Climate Change (IIGCC).

Rory has 15 years' experience in environmental management and public policy, having worked for the private sector and government agencies in Australia, South-East Asia, Africa and Europe. His experience includes advising organisations on greenhouse, energy and environmental management issues, and advising Environment Australia and the OECD on the development and implementation of pollutant release and transfer registers.

Rory has written over 200 articles, book chapters and papers on climate change, energy policy and related issues. He is the author/editor of five books on these issues, including *Rethinking Voluntary Approaches in Environmental Policy* (2005) and *Responsible Investment* (editor with Craig Mackenzie, 2006).

Rory holds a first class honours degree in Electrical Engineering from University College Cork, masters' degrees in Environmental Science from University of Manchester and Environmental Law from University of Sydney and a PhD in Law from University of London.

Thierry BREVET
European Partner
Mercer Investment Consulting



Thierry joined Mercer at the beginning of 2002. He is a European Partner and Country Head of Mercer Investment Consulting in France. He also works closely with Mercer Human Resource Consulting's Retirement and PMR businesses.

Thierry has participated in several projects for private companies, public entities, retirement institutions and insurance companies in various areas of portfolio management such as asset allocation, manager selection, risk and performance monitoring.

Before joining Mercer IC, Thierry Brevet worked for a bank and an insurance company, on all issues related to investment and asset management:

Thierry started his career in 1983 at Société Générale as an auditor and then as the manager of a trading desk. In 1988, Thierry joined AXA as Treasurer before holding several finance specialist senior positions in asset management, and then in the insurance operations. Before leaving for Mercer, Thierry was CFO of AXA Collectives.

Thierry holds a Master's Degree in Business Administration from ESC Lyon.

Eric BORREMANS
Head of Sustainable & Responsible Investments
BNP Paribas Asset Management



Eric Borremans is Head of Sustainable & Responsible Investments at BNP Paribas Asset Management. Based in Paris, he leads the development of BNPP AM SRI product offering for institutional and retail clients and heads a team of analysts conducting extra-financial research in the fields of corporate governance, environmental and social responsibility for a range of equity, fixed income and asset allocation funds and mandates. His team is also responsible for exercising voting rights across BNPP AM's mutual funds and institutional mandates. Eric Borremans was previously Senior Analyst and Head of Research Services for Sustainable Asset Management (SAM) in Zürich.

Prior to that, he worked for over 8 years for consultancy Environmental Resources Management (ERM) on a range of strategic and operational assignments for multinational companies in the fields of environmental, health & safety management. He holds an Ingénieur Commercial degree from Solvay Business School (Brussels University) and an MBA from Columbia Business School.

Emma HUNT
Senior Associate
Mercer Investment Consulting



Emma Hunt is a senior associate in Mercer's Investment Consulting business in London. She supports UK and European clients on issues relating to responsible investment (RI) and shareholder engagement.

Emma joined Mercer Investment Consulting in June 2005. Prior to this, she spent two years heading up the Centre for Sustainable Investment at Forum for the Future, a UK-based think tank. Previously, Emma spent four years as a senior analyst focused on governance and socially responsible investment with a UK-based global asset manager. Emma has authored numerous articles on RI; developed and delivered modules on sustainable investment for academic institutions, professional institutes and financial institutions; and sat on a number of advisory committees, most recently the UKSIF Sustainable Pension Project.

Emma holds a Masters in Environmental Technology from Imperial College, London, a Bachelor's degree in European Business from Nottingham Trent University, Nottingham, and a Diploma in International Business from École Supérieure de Commerce in France

Mark KENBER
Policy Director
The Climate Group



Mark is an economist who has worked on environmental issues for over a decade in non-governmental organisations, the public and private sectors. Immediately prior to joining the Climate Group, Mark was Senior Policy Officer at WWF's International Climate Change Programme, focussing on carbon market and finance issues and coordinating the Programme's economics-related work.

His other experience includes being Director of Planning at Fundacion Natura, Ecuador's largest environmental organisation, acting as climate change advisor to the Ecuadorian government and a wide range of consultancies.

Mark is an occasional lecturer at Sussex University's Institute for Development Studies and also serves on the advisory boards of a number of environmental organisations.

David RUSSELL
Senior Adviser, Responsible Investment
Universities Superannuation Scheme



David Russell is Senior Adviser on Responsible Investment for the Universities Superannuation Scheme (USS). USS is the second largest pension fund in the United Kingdom, with assets of over £27 billion and approximately 215,000 members. To operationalise its commitment to a long-term and active share ownership, USS has created a Responsible Investment team, which works with both USS's internal and external fund managers and other market participants on a range of corporate governance and corporate responsibility issues.

A specialist in environmental issues, Mr Russell was previously environmental manager for a UK DIY retail multiple, dealing with the broad spectrum of business sustainability issues. He was also a lecturer at specialising in environmental management systems and auditing, and providing consultancy services to companies.

Andy WHITE
Managing Director Research
Innovest



Andy White has worked with leading corporate governance / non-traditional financial research agencies; providing in-depth analysis and advice on UK, US and European corporate governance and corporate social responsibility (CSR) issues.

His remit as a senior manager has also extended to developing policies, products and engagement programmes, as well as presenting at industry events such as CDP 3 & 4, and on live business TV on several occasions. Andy is currently head of research Innovest, the leading ratings company on intangible values, with responsibility for managing a team of 50 analysts and support staff.

Part of his role is to look after several large UK, European and Nordic accounts and manage projects for government bodies such as the Environment Agency and the Carbon Trust. Previously he was MD at Core Ratings (a sister company to Fitch), where he worked closely with many leading institutions such as BGI, ABN-Amro, Morley, Allianz Dresdner and CIS. Before joining Core Ratings he was a senior researcher at PIRC, specialising in UK corporate governance advice and analysing executive remuneration and share schemes. His role at PIRC included the development of the company's governance voting guidelines and he led a successful shareholder campaign on behalf of UK pension funds, which resulted in over 30 FTSE350 companies adopting an environmental policy for the first time. Prior to PIRC Andy was at Ecotec Research & Consulting, working on sustainable development projects for the EU and national development agencies.

He is 42 years old with a Masters degree in Environmental Management and a first degree in European Business Studies and German.

Ken LOCKLIN
Director
Finance and Investments
Clean Energy Group

Mr. Locklin is a senior investment executive with 25 years of finance experience, and a 15 year commitment to clean energy enterprise investment, development, management, and finance. Mr. Locklin serves as a Director, Finance and Investment with the Clean Energy Group (CEG). CEG is a private organization which supports and advises clean energy efforts worldwide, including the investment opportunity working group of the Investor Network on Climate Risk, and the Clean Energy States Alliance, the consortium of 17 US clean energy funds that is directing over \$4 billion of investment and support to the US renewables industry.

Simultaneously with his work at CEG, Mr. Locklin is also a founder and the Senior Advisor to the Massachusetts Green Energy Fund, the innovative clean energy venture capital investment vehicle launched in 2004 by the state's Renewable Energy Trust. This is one of 4 public/private funds which Mr. Locklin has developed or designed, all of which focused on emerging markets and/or clean energy/low carbon technologies. Mr. Locklin is also a founding member of the Steering Committee of the American Council on Renewable Energy (ACORE), the leading US renewable energy umbrella organization, and the ACORE Finance Committee Co-Chair.

From 1997 to 2004, Mr. Locklin was a Partner with EIF Group, the oldest and largest power investment management firm in the U.S. EIF manages over \$1.5 billion in power sector funds for dozens of leading strategic investors, financial institutions and endowments and foundations. Mr. Locklin worked with EIF's Clean Energy investment interests across all its investment funds. In this capacity, he led a recent industry-wide analysis of US & EU clean energy market investment opportunities, and designed innovative investment strategies, featuring public/private funding linkages. He was also the developer and lead manager of the \$65 million Renewable Energy and Energy Efficiency Fund, which targeted investments in national, regional and local scale renewable energy and energy efficiency opportunities in emerging markets worldwide, with a special interest in Asia and Latin America.

In the early 1990's, Mr. Locklin served as Senior Advisor to ATI, an international NGO which assisted developing country producers through technology transfer and enterprise development. During this time, he conceptualized and negotiated a ground-breaking project funding system combining EPA grants, private corporate commitments and major foundation support to create one of the earliest and largest private utility carbon offsets. At the same time, he conceived and co-designed a major venture fund investing in sustainable development in Eastern Europe, and won institutional guarantees for \$40 million of the fund's capital.

Previously, Mr. Locklin served as the developer and manager of the \$25 million Africa Growth Fund, one of the first publicly supported, privately funded and managed international investment funds. His 25 years of merchant/investment banking and venture capital experience involve work across the US and Europe, and in more than 30 other countries worldwide. Mr. Locklin is a graduate of Yale University.

Winston H. HICKOX
Portfolio Manager
California Public Employees' Retirement System



Former Cal/EPA Secretary Hickox accepted an appointment at CalPERS where he has been asked to assist with the implementation of the system's Environmental Initiatives. Winston Hickox served as Secretary of the California Environmental Protection Agency, a member of the Governor's Cabinet, from January 1999 to November 2003.

Mr. Hickox has spent roughly half of his career in government and half in the private sector in the real estate investment management field. Former Secretary Hickox's prior government service includes 7 years as a Special Assistant to the Governor (Governor Jerry Brown) for Environmental Affairs as well as Deputy Secretary for Environmental Affairs.

From April of 1997 until January of 1999 he served as one of the Assembly Speaker's appointees to the California Coastal Commission.

The Sacramento County Board of Supervisors in April 1998 appointed Winston to the Board of the \$4 billion Sacramento County Employees' Retirement System (SCERS) where he continues to serve.

His private sector experience includes management of a nearly \$2 billion real estate portfolio for the California Public Employees' Retirement System (CalPERS) from 1987 through 1996. Earlier in his career he operated his own successful real estate investment firm, Hickox Financial Corporation.

Roger E. CLARK

Sustainable Development Funds of the Reinvestment Fund (Philadelphia)

Roger works for The Reinvestment Fund in Philadelphia, Pennsylvania as Manager for Technology and Policy of the Sustainable Development Fund (www.trfund.com/sdf). SDF (www.trfund.com/sdf) is a \$32 million fund created by the PECO Energy restructuring case to support the expansion of renewable energy, energy conservation and sustainable energy businesses. He manages the wind, solar, public education grant programs and represents SDF in various PUC proceedings.

Roger's prior experience includes working for the Clean Energy States Alliance, a program that provides information, performs technical analysis and initiates joint activity among its seventeen member funds. He also represented environmental organizations in the various electric utility restructuring proceedings in Pennsylvania, created the Nonprofits Energy Savings Investment Program to help nonprofit organizations reduce their energy bills through energy conservation improvements and served as Chief Counsel for the Pennsylvania Energy Office.

Roger has a B.A. from Carleton College and a J.D. from George Washington University.