Electric Utilities: Global Climate Disclosure Framework

An international initiative in partnership with

Ceres

IIGCC

Investor Group on Climate Change

North America  Europe  Australia/New Zealand
About IIGCC

The Institutional Investors Group on Climate Change (IIGCC) is the leading group for collaboration among institutional investors in Europe focused on addressing investment risks and opportunities presented by climate change. The group currently has 44 members, including major pension funds and asset management companies, with combined assets under management of around €4 trillion. Contact: stephanie.pfeifer@iigcc.org. Web: www.iigcc.org

About Ceres and the Investor Network on Climate Risk

Founded in 1989, Ceres is the leading U.S. network of investors, environmental groups and other public interest organizations working with companies to address sustainability challenges. Ceres also directs the Investor Network on Climate Risk (INCR), comprised of 60 institutional investors who collectively manage $4 trillion in assets, and are working to address the risks and opportunities associated with climate change. Contact: Chris Fox at fox@ceres.org. Web: www.ceres.org and www.incr.com

About IGCC

The Investor Group on Climate Change Australia/New Zealand (IGCC) represents institutional investors, with total funds under management of over A$420 billion, and others in the investment community interested in the impact of climate change on investments. The aim of the IGCC is to ensure that the risks and opportunities associated with climate change are incorporated into investment decisions for the ultimate benefit of individual investors. Contact: secretariat@igcc.org.au. Web: www.igcc.org.au

Acknowledgments

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Introduction

Climate change is increasingly recognised as a key strategic issue for the electricity generation sector. Of all sectors the Electric Utilities is the most carbon intensive, responsible for approximately one quarter of all carbon emissions. The opportunities and compulsion for carbon reduction and adaptation strategies for this sector are therefore considerable and warrant particular attention from investors.

The long asset life of electricity generation assets, with economic life spans of up to 30-40 years raises new issues for investors, in an increasingly changing market for what has traditionally been a very stable, low risk business.

From an investor’s perspective, climate change presents a range of risks and opportunities for this sector, including:

- Compliance costs as a result of regulatory constraints on greenhouse gas emissions, in particular emissions of carbon dioxide;
- Changing demand for energy/electricity. For example, energy and electricity demand will be influenced in some markets by targets to improve energy efficiency and increase renewable energy as well as other associated policies and technology developments to address climate change; such as energy storage and building standards;
- Impacts on generating assets and hence on electricity generation due to changing weather conditions;
- Reputational risks or opportunities; and
- New business opportunities in areas such as emissions trading, energy efficiency and renewable energy.

Experience to date shows that there are significant gaps and inconsistencies in the data that electric utility companies provide on their greenhouse gas emissions and other climate change-related issues. As a result it is extremely difficult for investors to assess the risks and opportunities posed by climate change policy to individual companies and to understand the manner in which the different companies have structured their business strategies and capital expenditure plans to respond to climate change.

The Institutional Investors Group on Climate Change (IIGCC, Europe), Ceres, which directs the Investor Network on Climate Risk (INCR, US), and the Investor Group on Climate Change (IGCC, Australia and New Zealand) have therefore collaborated to develop a reporting framework which defines investors’ climate change-related disclosure expectations for electric utilities and power generators, specifically those involved in power generation. The framework was drafted by investment professionals and industry representatives to capture those climate change issues that are relevant specifically for electric utilities and power generators and provides a format for presenting quantitative issues in a coherent and consistent way.

Through the use of this framework, we hope to assist electricity companies to provide information that allows institutional investors to make informed decisions about the financial implications of climate change for the electricity sector.

What do Investors Require?

In order to properly assess climate change related risks and opportunities faced by individual electric utilities and power generators, investors require information on two key issues:

- Climate change strategy: Companies are requested to provide a brief overview of their climate change strategy and their processes for managing climate change risks and opportunities. We set out the specific issues to be covered in this strategy statement in Section 1.
- Quantitative data related to exposure to climate change: Companies are requested to provide quantitative data (both historical and projected) on their generation mix, their electricity production and their carbon dioxide (CO2) emissions, as well as on their emissions allowances and other forms of credits recognised under the Kyoto Protocol. We provide a format for disclosing this data in Section 2.

Where should this Information be Disclosed?

Utilities and power generators are encouraged to apply this new Electric Utilities Climate Disclosure Framework through existing reporting mechanisms, which include:

Company communications

Companies are encouraged to use their existing communication channels to apply the framework, for example in financial reports, sustainability reports, analyst briefings and mandatory reports to securities regulators such as the U.S. Securities and Exchange Commission which require companies to disclose information of financial importance to the company.

Sustainability reporting initiatives

Carbon Disclosure Project — The Carbon Disclosure Project (CDP) is a process whereby many institutional investors collectively sign a single global request for disclosure of information on climate risk which is compiled in a global database.

Global Reporting Initiative — The Global Reporting Initiative (GRI) is a reporting system that issues reporting guidelines for reporting on the economic, environmental, and social dimensions of corporate activities, products, and services. A table outlining the linkages between GRI and the Electric Utilities Climate Disclosure Framework is provided in the Appendix.

IIGCC, Ceres and IGCC are working closely with the Carbon Disclosure Project and the Global Reporting Initiative to further integrate this framework into their initiatives.

1 For the purposes of this Framework, the Electric Utilities sector includes publicly or privately owned companies that are engaged in the generation, transmission and distribution of electricity.
1. Disclosure on Climate Change Strategy

Given the strategic nature of climate change for electricity utilities and power generators, we believe it is appropriate for companies to describe how climate change is likely to impact on corporate strategy. In this discussion, companies should disclose the following:

a. Assessment of the Likely Implications of Climate Policy

Companies should discuss the financial and strategic implications of current and anticipated state, regional, national and international climate change policy and regulations on their operations in each of the markets in which they operate.

Companies should disclose their views on how end-use energy efficiency measures and demand management could impact the growth in demand for electricity and their financial impact (e.g. revenue implications from opportunities in energy services business units). Companies should disclose the extent to which they may receive financial incentives to reduce the electricity use of their customers.

Companies should also disclose their views on any opportunities that may result from policies on renewable energy (e.g. current/planned investments in wind, solar and/or biomass) or low emissions technologies and the likely financial implications.

b. Emission Reduction Targets and Strategy

Companies should specify their greenhouse gas emission targets at group level and where applicable at subsidiary/divisional levels. These targets should be expressed in specific terms (i.e. emissions per unit of electricity generated) and should include specification of the baseline against which performance is being measured. Companies should also provide targets in absolute terms (i.e. total emissions) where possible.

Companies should describe the actions that they are taking to abate and/or offset their CO$_2$ emissions globally. This may include (but is not limited to) increasing generation efficiency, fuel switching, installing new generating capacity, emissions trading and participation in Kyoto projects.

Companies should also discuss whether they are investing in any R&D that may result in greenhouse gas emission reductions, e.g. CO$_2$ capture and storage, clean coal technologies and energy storage.

2 While the Kyoto Protocol covers six greenhouse gases – CO$_2$, methane (CH$_4$), nitrous oxide (N$_2$O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF) – the most significant for electricity generation is CO$_2$ emitted from power generation.

c. Impact of Changing Weather Conditions

Companies should describe how extreme weather events have affected or may in future affect generating capacity and production and resulting financial implications. This should include the impact of flooding, droughts, heat waves and storms (e.g. on hydro-electricity generation, water cooling systems and wind farms).

Companies should describe how long-term changes in temperature have affected or may in future affect demand, including peak load, and changes in seasonal demand as well as resulting financial implications.

Companies should also explain what measures are in place for dealing with changes in weather conditions (e.g. insurance, hedging, investments in new technologies).

d. Impact of Carbon Price on Power Prices

Companies should give their views on how wholesale and retail power prices are affected by carbon prices in the different markets in which they operate. Companies should also describe to what extent carbon prices are passed through or may in future be passed through into electricity prices in the markets in which they operate based on current and planned regulatory requirements and the financial implications.

2. Disclosure of Quantitative Data related to Climate Change

Companies should specify whether they use an equity share or a control approach (financial or operational control) for the data required below. While the equity share approach could provide a better picture of liability and risks supported by investors with regards to greenhouse gas emissions, investors understand that it may be difficult for groups to collect greenhouse gas emissions data from joint-ventures not under their control.

If a control approach is used, the plants for which data is not included should be listed, together with the percentage of equity interest.

Companies should use the same consolidation approach for all data provided below (capacities, production, emissions, and allowances).

Companies may specify the accounting standards they are referring to (e.g. IFRS, government requirements).
2.1 Capacity and Production Data

Companies should provide a detailed description of their historic, current and planned total installed capacity by fuel type. Projections should take the form of a year-by-year plan over a five year horizon that accounts for the following:

• new generation equipment, including capital expenditures associated with new investments and expected completion dates for new facilities
• plans for fuel switching at existing plants
• closure of existing plants

We provide a suggested format for generating portfolio data disclosures in Table 2.1. For each country where they have substantial operations (i.e. more than 5% of total company emissions), companies should disclose historical, current and future installed capacity (in megawatts, MW). Production output (in gigawatt hours, GWh) should be disclosed on a historic basis.

2.2 Emissions Inventories

Companies should publish detailed CO₂ emissions inventories that cover historic and current emissions. Ideally, historic figures should go back to 2000 thereby allowing investors to detect any significant trends.

a. Disclosure on Group’s CO₂ Emissions

Companies should provide:

• CO₂ emissions in both specific terms (tonnes of CO₂ per MWh) and absolute terms (total tonnes of CO₂). Data should be provided by country (where companies have substantial operations) and by fuel type.
• explanations for any changes in their emissions profiles (e.g. the installation of new generating capacity, closure of existing plants, exceptional conditions such as plant outages or extreme weather events).

We provide a suggested format for CO₂ emissions inventories in Table 2.2.

b. Accuracy of Reported Emissions

Companies should disclose the methodology they used to calculate their CO₂ emissions (e.g. The Greenhouse Gas Protocol’ developed by the World Resources Institute and the World Business Council for Sustainable Development (WRI/WBCSD) or EC Monitoring and Reporting Guidelines). Alternatively, companies should provide a detailed explanation of the methodology used and should explain how the calculated emissions differ from those that would be obtained from using WRI/WBCSD or EU methodology.

Companies should also provide:

• the level of accuracy for reporting CO₂ emissions (e.g. tier 1/2/3 as defined in the EC Monitoring and Reporting Guidelines or an error margin as % of reported emissions and the breakdown by type of installation where this differs).
• an explanation of how they ensure data accuracy. This can be in the form of a verification statement of CO₂ emissions from a third party auditor that describes the scope and findings of the verification process. If a third party has not verified their emissions inventories, companies should provide a detailed explanation of how they ensure the accuracy of their calculations.

2.3 Emissions Allowances and Credits

a. Amount of free emission allowances and allocation methodologies for the EU ETS

For existing and new operations covered by European Allowances or EUAs, companies should disclose:

• the quantity of EUAs they received for Phase I (2005-2007) of the EU ETS for each of the countries in which they operate.
• the quantity of EUAs they received for Phase II (2008-2012). If not available, companies should indicate the assumptions they are making regarding the number of allowances that they expect to receive in Phase II in the EU countries in which they operate.

We provide a suggested format for reporting EUAs in Table 2.3a.

b. Amount of free emission allowances and allocation methodologies for other emission trading schemes

For existing and new operations covered by an existing or proposed ETS companies should disclose:

• the scheme in which they participate;
• the quantity of free emissions allowances they have received or will receive for each of the countries in which they operate;
• the basis of permit allocation.

We provide a suggested format for reporting this in Table 2.3b.

Companies that participate in emissions trading schemes, such as the Regional Greenhouse Gas Initiative (RGGI) in the northeast U.S or national emissions trading schemes in New Zealand or Australia, should disclose the potential CO₂ emission reduction targets that are likely to be required of them.
If companies operate in states, regions or countries where emission trading programmes are being developed, they should disclose the potential CO$_2$ emission reduction targets that are being discussed, and reasonable scenario analysis indicating the potential impact on the company.

c. Participation in CDM/JI projects

For Joint Implementation (JI) and/or Clean Development Mechanism (CDM) projects, companies should disclose the number of CO$_2$ credits they expect to receive or purchase by 2012. Specifically, this includes:

• the total amount of Kyoto credits (Emissions Reduction Units (ERUs) for JI projects and Certified Emissions Reductions (CERs) for CDM projects)
• the amount of credits from direct participation in JI/CDM projects
• the amount of credits from carbon funds
• credits expected from HFC projects

We provide a suggested format for reporting CERs/ERUs in Table 2.3c.

d. Other CO$_2$ offsets

A format for reporting CO$_2$ offsets covered by other state, national and international emission trading schemes is provided in Table 2.3d. This excludes voluntary offsets.

Table 2.1 Format for Disclosing Generation Capacity and Production Data
Table 2.2 Format for Disclosing CO$_2$ Emissions
Table 2.3 Format for Disclosing CO$_2$ Credits
### Table 2.1: Format for Disclosing Generation Capacity and Production Data

<table>
<thead>
<tr>
<th>Country Source</th>
<th>Total Installed Capacity -- at year end (MW)</th>
<th>Production (GWh)</th>
</tr>
</thead>
</table>

Country A (A table should be provided for each country where the company has significant operations)

- Coal
  - Hard
  - Lignite (Brown)
- Fuel Oil
- Gas
- Combined Cycle (CCGT)
- CHP

Total thermal
- of which solid biomass
- Nuclear
- Hydro
- Renewables
  - Wind
  - Solar
  - Other

Total Country A
TOTAL for all countries

### Table 2.2: Format for Disclosing CO₂ Emissions

<table>
<thead>
<tr>
<th>Country Source</th>
<th>CO₂ emissions (absolute, tCO₂)</th>
<th>CO₂ emissions (specific, tonnes/MWh)</th>
</tr>
</thead>
</table>

Country A (A table should be provided for each country where the company has significant operations)

- Coal
  - Hard
  - Lignite (Brown)
- Fuel Oil
- Gas
- Combined Cycle (CCGT)
- CHP

Total thermal
- of which solid biomass
- Other

Total Country A
TOTAL for all countries
### Table 2.3: Format for Disclosing CO₂ Credits

#### a. Emission allowances for companies which have significant operations in the EU

<table>
<thead>
<tr>
<th>Emission allowances</th>
<th>Total Phase 1</th>
<th>Total Phase 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total EU CO₂ emissions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EU CO₂ emission allowances received (EUAs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Country A (Copy row for each of EU27)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which EUAs for new power plants</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### b. Emission allowances for companies which have significant operations outside the EU, where installations are covered by emissions trading regimes

<table>
<thead>
<tr>
<th>CO₂ emissions (absolute, tCO₂)</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>mtCO₂</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emission allowances</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Country/Region (A table should be provided for each country or regional regulatory regime)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Total CO₂ emissions by country/region</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CO₁ emissions allowances by country/region</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Participation in CDM/JI

<table>
<thead>
<tr>
<th>mtCO₂</th>
<th>Total Phase 1 (2005 - 2007)</th>
<th>Total Phase 2 (2008 - 2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ offsets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For EU expected CERs/ERUs (issued)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which credits from projects for which the group is listed as direct participant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which credits obtained from carbon funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which credits from HFC projects</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### CO₂ emissions (absolute, tCO₂)

<table>
<thead>
<tr>
<th>mtCO₂</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ offsets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL by country/region</td>
<td></td>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>
Appendix
Linkages between the Electric Utilities Climate Disclosure Framework and GRI Electric Utility Sector Supplement

The Global Reporting Initiative (GRI) is a reporting framework for all types of organisations to report on their economic, environmental and social performance.

The GRI Electric Utility Sector Supplement contains sector-specific disclosures and performance indicators as well as sector-specific commentaries on the existing GRI Guidelines items. The initial drafting of the Sector Supplement was completed in 2007, pilot testing and finalisation will take place in 2008-2009, during which a final version of the Sector Supplement is produced based on practical experience of applying the set of indicators. A final version is expected to be released in the second quarter of 2009.

Whereas the Electric Utilities Climate Disclosure Framework focuses on a limited number of in-depth questions on climate risks and opportunities, the GRI’s Sector Supplement addresses a wider set of indicators on sustainability issues including reliability, R&D, service quality and health & safety of subcontractors.

The following table captures the linkages between the two documents in order to identify common issues and assist companies with their report preparation. It is recommended that companies capture issues that are addressed in both the Electric Utilities Climate Disclosure Framework and the GRI Sector Supplement to meet both reporting requirements.

<table>
<thead>
<tr>
<th>Electric Utilities Climate Disclosure Framework</th>
<th>GRI Electric Utility Sector Supplement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Disclosure on Climate Change Strategy</strong></td>
<td></td>
</tr>
<tr>
<td>a. Assessment of the Likely Implications of Climate Policy</td>
<td>Page 43 (impact of sustainability trends, risks, and opportunities on the long-term prospects and financial performance of the organization)</td>
</tr>
<tr>
<td>b. Emissions Reduction Targets and Strategy</td>
<td>Page 61 (indicator EN18 on initiatives to reduce GHG and reductions achieved)</td>
</tr>
<tr>
<td></td>
<td>Page 54 (indicator EU7 on research and development activity aimed at providing reliable and affordable electricity and promoting sustainable development)</td>
</tr>
<tr>
<td>c. Assessment of Changing Weather Conditions on Output</td>
<td>Absolute and specific GHG emission targets are not covered in GRI</td>
</tr>
<tr>
<td>d. Impact of Carbon Price on Power Prices</td>
<td>This aspect is not covered in GRI</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>2. Disclosure of Quantitative Data related to Climate Change</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2.1 Capacity and Production Data</strong></td>
</tr>
<tr>
<td>Page 45 and 55 (indicators EU1 and EU9 on installed/</td>
</tr>
<tr>
<td>planned capacity broken down by energy source and by</td>
</tr>
<tr>
<td>country or regulatory regime). Please note that GRI is less</td>
</tr>
<tr>
<td>detailed in terms of energy sources</td>
</tr>
<tr>
<td><strong>2.2 Emissions Inventories</strong></td>
</tr>
<tr>
<td>Page 60 (indicator EN16 on total direct and indirect GHG</td>
</tr>
<tr>
<td>emissions broken down by country or regulatory regime).</td>
</tr>
<tr>
<td>Please note that GRI is less detailed in terms of energy</td>
</tr>
<tr>
<td>sources, time horizons and accuracy of reported emissions</td>
</tr>
<tr>
<td><strong>2.3 Emissions Allowances and Credits</strong></td>
</tr>
<tr>
<td>Page 45 (indicator EU4 on CO2 emissions permits, broken down</td>
</tr>
<tr>
<td>by country or regulatory regime). Please note that GRI is less</td>
</tr>
<tr>
<td>detailed in terms of emission credits and time horizons</td>
</tr>
<tr>
<td><strong>2.3 Emissions Allowances and Credits</strong></td>
</tr>
<tr>
<td>Electric Utility Sector Supplement EU4</td>
</tr>
<tr>
<td>This disclosure seeks allocation of CO2 emissions permits,</td>
</tr>
<tr>
<td>broken down by country or regulatory regime in order to</td>
</tr>
<tr>
<td>understand how companies are covered by emission trading</td>
</tr>
<tr>
<td>schemes or alternative requirements for managing CO2 emissions.</td>
</tr>
</tbody>
</table>

1 Detailed information on GRI performance indicators is available from http://www.globalreporting.org/Reporting-Framework/G3Guidelines/
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ABP Investments  
Baptist Union of Great Britain*  
BBC Pension Trust  
Bedfordshire County Council Pension Fund  
BlackRock  
BNP Paribas Asset Management  
CB Richard Ellis Investors  
CCLA Investment Management  
Central Finance Board of the Methodist Church  
Church Commissioners for England  
Co-operative Insurance Society  
Climate Change Capital  
Corporation of London Pension Fund  
Credit Agricole Asset Management  
DWS Investments  
Environment Agency Pension Fund  
Ethos Foundation  
F&C Management Ltd  
Generation Investment Management LLP  
Greater Manchester Pension Fund  
Henderson Global Investors  
Hermes  
HSBC Investments  
Insight Investment  
Integral Development Asset Management  
Joseph Rowntree Charitable Trust  
London Borough of Hounslow Pension Fund  
London Borough of Islington Pension Fund  
London Borough of Newham Pension Fund  
London Pensions Fund Authority  
Merseyside Pension Fund  
Morley Fund Management  
Northern Trust  
PGGM  
Prudential Property Investment Managers  
Schröders  
The Church in Wales*  
The Roman Catholic Diocese of Portsmouth*  
Transport for London Pension Fund  
United Reformed Church*  
Universities Superannuation Scheme  
West Midlands Metropolitan Authorities Pension Fund  
West Yorkshire Pension Fund  
William Leech Charitable Trust*

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American Federation of State, County and Municipal Employees  
AIG Investments  
Boston Common Asset Management  
British Columbia Investment Management Corporation  
Bullitt Foundation  
California Public Employees’ Retirement System  
California State Controller  
California State Treasurer  
California State Teachers’ Retirement System  
Calvert Group  
Christian Brothers Investment Services  
CWA/ITU Negotiated Pension Plan  
Connecticut State Treasurer  
Domini Social Investments  
Doris Duke Charitable Foundation  
DWS Investments  
Evangelical Lutheran Church in America  
F & C Asset Management  
Florida State Board of Investment  
Florida State Treasury  
Fred Alger Management  
Green Century Funds  
Illinois State Board of Investment  
International Brotherhood of Teamsters, Affiliates Pension Plan  
Kentucky State Treasurer  
Maine State Treasurer  
Maryland State Retirement Agency  
Maryland State Treasurer  
Massachusetts State Treasurer  
Nathan Cummings Foundation  
New Jersey State Investment Council  
New Jersey State Treasurer  
New York City Comptroller  
New York City Employees Retirement System  
New York State Comptroller  
New York State Teachers’ Retirement System  
North Carolina State Treasurer  
Oregon State Treasurer  
Parnassus Funds  
Pax World Funds  
Pennsylvania State Treasurer  
Presbyterian Church USA  
Progressive Investment Management  
Province of St. Joseph of the Capuchin Order  
Rockefeller & Co.  
Rockefeller Brothers Fund  
Service Employees International Union  
Sheet Metal Workers Pension Fund  
Stark Investments  
State Street Global Advisors  
TIAA-CREF  
Trillium Asset Management  
Sisters of St. Dominic of Caldwell, NJ  
Unitarian Universalist Association  
UNITE HERE  
United Methodist Church General Board of Pension & Health Benefits  
Vermont Community Foundation  
Vermont State Treasurer  
Walden Asset Management  
Winslow Management

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AMP Capital Investors
ARIA (Australian Reward Investment Alliance)
Babcock & Brown Environmental Investments
BT Financial Group
Catholic Super
Cleantech Ventures
Colonial First State Global Asset Management
ESS Super
Eureka Funds Management
Five Oceans Asset Management
Goldman Sachs JBWere
The GPT Group
HESTA Super Fund
IAG
Industry Funds Management
Mercer Investment Consulting
Merrill Lynch
Portfolio Partners
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