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Investors with \$1.5 Trillion in Assets Call on Congress to Extend Renewable Energy and Energy Efficiency Tax Credits

Group says 116,000 jobs at stake in solar and wind power industries alone

WASHINGTON DC – A group of 43 investors managing over \$1.5 trillion in assets called on the U.S. Senate today to extend tax credits for renewable energy and energy efficiency projects by at least five years to 2013. The tax credits are set to expire at the end of this year. Investors sent the letter to Senate Majority Leader Harry Reid and Senate Minority Leader Mitch McConnell in advance of expected Senate debate on the topic this week.

The investor group is organized by Ceres and the Investor Network on Climate Risk (INCR). The 43 signers include institutional investors, asset managers, treasurers and comptrollers such as California Public Employees' Retirement System (CalPERS), California State Teachers' Retirement System (CalSTRS), California State Controller, the New York State Comptroller, New York City Comptroller, New Jersey State Investment Council, Washington State Investment Board and state treasurers from California, Massachusetts, North Carolina, Oregon, Pennsylvania, Rhode Island and Vermont. (*See full list below.*)

In the letter, investors cite a February 2008 study by the Navigant consulting firm that a failure to enact these tax credit extensions will result in the loss of more than 116,000 jobs and \$19 billion in investment in 2009 in the solar and wind energy industries alone. To avoid these losses and ensure continued investment and growth in the renewable energy and energy efficiency industries, investors stressed that *long-term* tax credit extensions must be part of a set of comprehensive, supportive policies that Congress has already begun to pass.

"These credits are absolutely vital to provide the certainty necessary for investment in major renewable energy projects," said Mindy S. Lubber, president of Ceres and director of INCR. "Congress will support the continued development of 42,000 megawatts of renewable energy projects in 45 states – equivalent to the capacity of 75 electric power plants – by extending these tax credits."

"These incentives are critically important for CalPERS and our 1.5 million members," said Anne Stausboll, Interim Chief Investment Officer at CalPERS, the nation's largest public pension fund with more than \$250 billion in assets under management. "We're investing hundreds of millions of dollars in initiatives that seek solutions that are more efficient and less polluting than our existing power sources. Tax incentives are making

such ventures even more attractive for investors who seek change in an energy-constrained market -- and they will continue to do so if extended."

Lubber said extension of the tax credits will help reduce energy prices as solar energy and other renewable energy sources continue to become more viable as alternatives to fossil fuel-based energy sources.

Full list of signatories:

PENSION FUNDS, STATE TREASURERS AND STATE / CITY COMPTROLLERS

Anne Stausboll, Interim Chief Investment Officer, California Public Employees' Retirement System

Jack Ehnes, CEO, California State Teachers' Retirement System

John Chiang, California State Controller

Bill Lockyer, California State Treasurer

Timothy P. Cahill, Massachusetts State Treasurer

Orin S. Kramer, Chair, New Jersey State Investment Council

William G. Clark, Director, New Jersey Division of Investment

William C. Thompson, Jr., New York City Comptroller

Thomas P. DiNapoli, New York State Comptroller

Richard Moore, North Carolina State Treasurer

Randall Edwards, Oregon State Treasurer

Robin L. Wiessmann, Pennsylvania State Treasurer

Frank T. Caprio, Rhode Island General Treasurer

Jeb Spaulding, Vermont State Treasurer

Joseph A. Dear, Executive Director, Washington State Investment Board

ASSET MANAGERS, INVESTOR COALITIONS AND FINANCIAL SERVICES FIRMS

Benchmark Asset Managers, LLC

Judith L. Seid, Blue Summit Financial Group

Geeta Aiyer, President, Boston Common Asset Management, LLC

Bennett Freeman, Senior Vice President, Calvert Asset Management Company, Inc.

Capricorn Investment Group LLC (Stephen J. George, CIO and Managing Principal; Ion Yadigaroglu, Managing Principal; John V. Jonson, Chief Operating Officer)

Karina Litvack, Head of Governance & Sustainable Investment, F&C Management Ltd.

Generation Investment Management US LLP

Kristina Curtis, President, Green Century Funds

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

Peter D. Kinder, President and Co-Founder, KLD Research & Analytics, Inc.

Luan Steinhilber, Director of Social Research, Miller/Howard Investments

Mark Schwartz, Chairman, MissionPoint Capital Partners

Mark Regier, Stewardship Investing Services Manager, MMA

Joseph Keefe, CEO, Pax World Funds

Portfolio 21 Investments

Richard W. Torgerson, Director of Social Research, Progressive Asset Management

Joanne Dowdell, Senior Vice President, Director of Corporate Responsibility,
Sentinel Financial Services Company

Joan Bavaria, President, Trillium Asset Management Corporation

David Berge, Managing Member, Underdog Ventures

Tim Smith, Senior Vice President, Walden Asset Management

Jack Robinson, President and CIO, Winslow Management Company

ENDOWMENTS AND FOUNDATIONS

Edith T. Eddy, Executive Director, Compton Foundation, Inc.

Stephen Viederman, Board Member, Needmor Fund

Rev. William Somplatsky-Jarman, Presbyterian Church (U.S.A.)

Andrea Panaritis, Executive Director, Christopher Reynolds Foundation

Timothy E. Wirth, President, United Nations Foundation

Faith Brown, Acting President, Vermont Community Foundation

Wren W. Wirth, President, The Winslow Foundation