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NEWS RELEASE

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Spaulding Backs Investor Effort Seeking Strong Energy Bill

MONTPELIER, Vt.— Vermont State Treasurer Jeb Spaulding yesterday joined more than two dozen leading investors in urging Congress to pass a national energy bill that includes strong measures for expanding clean energy, reducing oil dependence and curbing global warming pollution.

In a letter sent to Senate and House leaders now negotiating a compromise measure, the 30 investors and asset managers asked Congress to pass an energy bill that realigns national policies and incentives to stimulate the rapid deployment of clean technologies. The investors collectively manage more than \$1.4 trillion in assets.

“Vermont’s economy, investments, and citizens would benefit from a strong energy bill because it will provide the playing field to allow companies and individuals to make investments that reduce the risk and increase the opportunities surrounding the issue of climate change,” said Spaulding.

Spaulding is a founding member of the Investor Network on Climate Risk, an alliance of U.S. and European investors focused on addressing the risks and opportunities posed by climate change. Many of the investors and asset managers who signed the letter are members of the network. The letter was signed by state treasurers and comptrollers overseeing pension funds in California, Connecticut, Michigan, New Jersey, New York, New York City, North Carolina, and Oregon. London-based F&C Asset Management also signed the letter, which was coordinated by Ceres and Calvert Group Ltd.

In sending the letter, investors sent a strong message that regulatory uncertainty and the lack of federal regulations to spur clean energy are discouraging investment in low-carbon, climate-friendly technologies that will flourish in the years ahead. The letter noted that renewable energy investments hit a record \$100 billion in 2006, with a growing portion of those investments taking place in China, India and Brazil.

"Every year the U.S. fails to enact strong federal energy policies is a missed opportunity to spur much-needed investments that will create jobs, lessen our dependence on fossil fuels, capitalize on our global technological advantages and reduce carbon emissions at the same time," wrote the investors.

The letter was sent to Speaker of the House Nancy Pelosi, House Minority Leader John Boehner, Senate Majority Leader Harry Reid and Senate Minority Leader Mitch McConnell. Each chamber has approved an energy bill that addresses portions of what the investors are seeking, but neither covers all three of the priorities highlighted in the letter.

The letter requests:

A strong renewable electricity standard that would boost production of wind, biomass, geothermal and solar energy across the country.

Strong energy efficiency incentives and standards, which would achieve the easiest, most cost-effective reductions in greenhouse gas emissions. The American Council for an Energy Efficient Economy (ACEEE) estimates that standards for lighting alone could reduce global warming pollution by 100 million metric tons in 2030, while saving consumers and businesses billions of dollars.

Increased fuel economy standards through strong Corporate Average Fuel Economy (CAFE) regulations, which have not been significantly raised since the mid-1970s. According to a new Citigroup report, a 35- mile-per-gallon fleet by 2020 in the United States is not only feasible but could generate profit growth for automakers, including U.S. automakers.

List of signers:

California State Teachers Retirement System (CalSTRS)
California Public Employees Retirement System (CalPERS)
California State Controller
California State Treasurer
Connecticut State Treasurer
Municipal Employees Retirement System of Michigan
North Carolina State Treasurer
New York State Comptroller
New Jersey State Investment Council
New York City Comptroller
Oregon State Treasurer
Vermont State Treasurer
Rhode Island State Treasurer
Calvert Group, Ltd.
F&C Asset Management
Domini Social Investments
Trillium
Green Century
Pax World Management Corp
Ethical Funds
Tri-State Coalition for Responsible Investment
Winslow Management Company
Walden Asset Management (a division of Boston Trust)
Boston Common Asset Management, LLC
Vermont Community Foundation
As You Sow Foundation
Krull & Company
Province of St. Joseph of the Capuchin Order
Unitarian Universalist Association
Ceres

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