

Carbon Disclosure Project 2010 S&P 500 Report

On behalf of 534 investors with assets of US\$64 trillion



Report written for
Carbon Disclosure Project by:

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Carbon Disclosure Project 2010

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The organizations highlighted in blue are based in the U.S.

CARBON DISCLOSURE PROJECT

MEMBER 2010

ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar	KLP Insurance
Aegon N.V.	Legg Mason, Inc.
Akbank T.A.Ş.	The London Pensions Fund Authority
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ATP Group	Mitsubishi UFJ Financial Group (MUFG)
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Bank of America Merrill Lynch	Newton Investment Management Limited
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BlackRock	Northwest and Ethical Investments LP
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California Public Employees' Retirement System	Raiffeisen Schweiz
California State Teachers' Retirement System	RBS Group
Calvert Group	Robeco
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Essex Investment Management, LLC	Second Swedish National Pension Fund (AP2)
Ethos Foundation	Sompo Japan Insurance Inc.
Generation Investment Management	Standard Chartered PLC
HSBC Holdings plc	Sun Life Financial Inc.
ING	TD Asset Management Inc. TDAM USA Inc.
	The Wellcome Trust
	Zurich Cantonal Bank

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534 financial institutions with assets of over US\$64 trillion were signatories to the CDP 2010 information request dated February 1st, 2010, including:

Aberdeen Asset Managers
Aberdeen Immobilien KAG
Active Earth Investment Management
Acuity Investment Management
Addenda Capital Inc.
[Advanced Investment Partners](#)
Advantage Asset Managers (Pty) Ltd
AEGON Magyarország Befektetési Alapkezelő Zrt.
Aegon N.V.
AEGON-INDUSTRIAL Fund Management Co., Ltd
[Aeneas Capital Advisors](#)
AGF Management Limited
AIG Asset Management
Akbank T.A.Ş.
Alberta Investment Management Corporation (AIMCo)
Alberta Teachers Retirement Fund
Alcyone Finance
Allianz Global Investors AG
Allianz Group
Altshuler Shaham
AMP Capital Investors
AmpegaGerling Investment GmbH
Amundi Asset Management
ANBIMA - Brazilian Financial and Capital Markets Association
APG Asset Management
Aprionis
ARIA (Australian Reward Investment Alliance)
Arma Portföy Yönetimi A.Ş.
ASB Community Trust
ASM Administradora de Recursos S.A.
ASN Bank
Assicurazioni Generali Spa
ATP Group
Australia and New Zealand Banking Group Limited
Australian Central Credit Union incorporating Savings & Loans Credit Union
Australian Ethical Investment Limited
AustralianSuper
AVANA Invest GmbH
Aviva Investors
Aviva plc
AvivaSA Emeklilik ve Hayat A.Ş.
AXA Group
Baillie Gifford & Co.
Bakers Investment Group
Banco Bradesco S.A.
Banco de Crédito del Perú BCP
Banco de Galicia y Buenos Aires S.A.
Banco do Brazil
Banco Santander
Banco Santander (Brasil)
Banesprev Fundo Banespa de Seguridade Social
Banesto (Banco Español de Crédito S.A.)
[Bank of America Merrill Lynch](#)

Bank Sarasin & Co, Ltd
Bank Vontobel
Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.
BANKINTER S.A.
BankInvest
Banque Degroof
Barclays Group
BBC Pension Trust Ltd
BBVA
Bedfordshire Pension Fund
Beutel Goodman and Co. Ltd
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BMO Financial Group
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BP Investment Management Limited
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British Columbia Investment Management Corporation (bcIMC)
BT Investment Management
[The Bullitt Foundation](#)
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CAAT Pension Plan
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Caisse des Dépôts
Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)
Caixa Econômica Federal
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Caja de Ahorros de Valencia, Castellón y Valencia, BANCAJA
Caja Navarra
[California Public Employees' Retirement System](#)
[California State Teachers' Retirement System](#)
[California State Treasurer](#)
[Calvert Group](#)
Canada Pension Plan Investment Board
Canadian Friends Service Committee (Quakers)
CAPESEP
[Capital Innovations, LLC](#)
CARE Super Pty Ltd
Carlson Investment Management
Carmignac Gestion
Catherine Donnelly Foundation
Catholic Super
Cbus Superannuation Fund
CCLA Investment Management Ltd
Celeste Funds Management Limited
The Central Church Fund of Finland
Central Finance Board of the Methodist Church
[Ceres, Inc.](#)
Cheyne Capital Management (UK) LLP
Christian Super
[Christopher Reynolds Foundation](#)
CI Mutual Funds' Signature Advisors
CIBC

[Clean Yield Group, Inc.](#)
[ClearBridge Advisors](#)
Climate Change Capital Group Ltd
Close Brothers Group plc
[The Collins Foundation](#)
Colonial First State Global Asset Management
Comite syndical national de retraite Bâtirente
Commerzbank AG
CommInsure
Companhia de Seguros Aliança do Brasil
[Compton Foundation, Inc.](#)
[Connecticut Retirement Plans and Trust Funds](#)
Co-operative Asset Management
Co-operative Financial Services (CFS)
The Co-operators Group Ltd
Corston-Smith Asset Management Sdn. Bhd.
Crédit Agricole S.A.
Credit Suisse
Daegu Bank
Daiwa Securities Group Inc.
The Daly Foundation
de Pury Pictet Turretini & Cie S.A.
DekaBank Deutsche Girozentrale
Deutsche Asset Management
Deutsche Bank AG
Deutsche Postbank Vermögensmanagement S.A., Luxemburg
Development Bank of Japan Inc.
Development Bank of the Philippines (DBP)
Dexia Asset Management
DnB NOR ASA
[Domini Social Investments LLC](#)
Dongbu Insurance Co., Ltd.
DWS Investment GmbH
Earth Capital Partners LLP
East Sussex Pension Fund
Ecclesiastical Investment Management
Econumus Instituto de Seguridade Social
[The Edward W. Hazen Foundation](#)
EEA Group Ltd
Element Investment Managers
ELETRA - Fundação Celg de Seguros e Previdência
Environment Agency Active Pension fund
Epworth Investment Management Ltd
[Equilibrium Capital Group](#)
Erste Group Bank AG
[Essex Investment Management, LLC](#)
Ethos Foundation
Eureko B.V.
Eurizon Capital SGR
Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
Evli Bank Plc
F&C Management Ltd
FAELCE – Fundacao Coelce de Seguridade Social
FASERN Fundação Cosern de Previdência Complementar
Fédérés Gestion d'Actifs
FIDURA Capital Consult GmbH
FIM Asset Management Ltd
Financière de Champlain
FIRA. - Banco de Mexico

Carbon Disclosure Project

First Affirmative Financial Network

First Swedish National Pension Fund (AP1)
 FirstRand Ltd.
 Five Oceans Asset Management
[Florida State Board of Administration \(SBA\)](#)
 Folketrygdfondet
 Folksam
 Fondation CSN
 Fondation de Luxembourg
 Fonds de Réserve pour les Retraites – FRR
[Forward Management, LLC](#)
 Fourth Swedish National Pension Fund, (AP4)
 Frankfurter Service Kapitalanlage-Gesellschaft mbH
 FRANKFURT-TRUST Investment Gesellschaft mbH
 Friends Provident Holdings (UK) Limited
 Front Street Capital
 Fukoku Capital Management, Inc.
 Fundação AMPLA de Seguridade Social - Brasileiros
 Fundação Atlântico de Seguridade Social
 Fundação Banrisul de Seguridade Social
 Fundação Codesc de Seguridade Social - FUSESC
 Fundação de Assistência e Previdência Social do BNDES - FAPES
 Fundação Forluminas de Seguridade Social
 Fundação Itaúsa Industrial
 Fundação Promon de Previdência Social
 Fundação São Francisco de Seguridade Social
 Fundação Vale do Rio Doce de Seguridade Social - VALIA
 FUNDIÁGUA - Fundação de Previdência da Companhia de Saneamento e Ambiental do Distrito Federal
 Futuregrowth Asset Management
 Gartmore Investment Management Limited
 Generali Deutschland Holding AG
 Generation Investment Management
 Genus Capital Management
 Gjensidige Forsikring
 GLG Partners LP
 GLS Gemeinschaftsbank eG, Germany
[Goldman Sachs & Co.](#)
 GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
 Governance for Owners LLP
 Government Employees Pension Fund (“GEPP”), Republic of South Africa
 Green Cay Asset Management
[Green Century Funds](#)
 Groupe Investissement Responsable Inc.
 GROUPE OFI AM
 Grupo Banco Popular
 Gruppo Monte Paschi
 Guardian Ethical Management Inc
 Guardians of New Zealand Superannuation
 Guosen Securities Co., LTD.
 Hang Seng Bank
 HANSAINVEST Hanseatische Investment GmbH
 Harbourmaster Capital
[Harrington Investments, Inc](#)
[The Hartford Financial Services Group, Inc.](#)
 Hastings Funds Management Limited
 Hazel Capital LLP
 HDFC Bank Ltd
 Health Super Fund

Henderson Global Investors
 Hermes Fund Managers
 HESTA Super
 Hospitals of Ontario Pension Plan (HOOPP)
 HSBC Global Asset Management (Deutschland) GmbH
 HSBC Holdings plc
 HSBC INKA Internationale Kapitalanlagegesellschaft mbH
 Hyundai Marine & Fire Insurance
 IDBI Bank Limited
[Illinois State Treasurer](#)
 Ilmarinen Mutual Pension Insurance Company
 Impax Asset Management Ltd
 Industrial Bank
 Industrial Bank of Korea
 Industry Funds Management
 Infrastructure Development Finance Company Ltd. (IDFC)
 ING
 Insight Investment Management (Global) Ltd
 Instituto de Seguridade Social dos Correios e Telégrafos - Postalís
 Instituto Infraero de Seguridade Social - INFRAPREV
 Insurance Australia Group
 Investec Asset Management
 Irish Life Investment Managers
 Itaú Unibanco Banco Múltiplo S.A.
[J.P. Morgan Asset Management](#)
[Janus Capital Group Inc.](#)
 The Japan Research Institute, Limited
 Jarislowsky Fraser Limited
 The Joseph Rowntree Charitable Trust
[Jubitz Family Foundation](#)
 Jupiter Asset Management
 K&H Investment Fund Management / K&H Befektetési Alapkezelő Zrt
 KB Asset Management
 KB Financial Group
 KB Kookmin Bank
 KBC Asset Management NV
 KCPS and Company
 KDB Asset Management Co., Ltd.
[Kennedy Associates Real Estate Counsel, LP](#)
 KEPLER-FONDS Kapitalanlagegesellschaft m. b. H.
 KfW Bankengruppe
 KLP Insurance
 Korea Investment & Trust Management
 Korea Technology Finance Corporation
 KPA Pension
 Kyobo AXA Investment Managers
 La Banque Postale Asset Management
 La Financiere Responsable
 Landsorganisationen i Sverige
 LBBW - Landesbank Baden-Württemberg
 LBBW Asset Management Investmentgesellschaft mbH
 LD Lønmodtagernes Dyrtidsfond
 Legal & General Group plc
[Legg Mason, Inc.](#)
 Lend Lease Investment Management
[Light Green Advisors, LLC](#)
 Living Planet Fund Management Company S.A.
 Local Authority Pension Fund Forum

The Local Government Pensions Institution
 Local Government SA-NT
 Local Government Super
 Lombard Odier Darier Hentsch & Cie
 The London Pensions Fund Authority
 Lothian Pension Fund
 Macif Gestion
 Macquarie Group Limited
[Magnolia Charitable Trust](#)
[Maine State Treasurer](#)
 Man Group plc
 Maple-Brown Abbott Limited
[Marc J. Lane Investment Management, Inc.](#)
[Maryland State Treasurer](#)
 Matrix Asset Management
 McLean Budden
 MEAG Munich Ergo Asset Management GmbH
 Meeschaert Gestion Privée
 Meiji Yasuda Life Insurance Company
[Merck Family Fund](#)
 Mergence Africa Investments (Pty) Limited
 Meritas Mutual Funds
 MetallRente GmbH
 Metzler Investment GmbH
[MFS Investment Management](#)
 Midas International Asset Management
[Miller/Howard Investments](#)
 Mirae Asset Global Investments Co. Ltd.
 Mistra, The Swedish Foundation for Strategic Environmental Research
 Mitsubishi UFJ Financial Group (MUFG)
 Mitsui Sumitomo Insurance Co.,Ltd
 Mizuho Financial Group, Inc.
 Mn Services
 Monega Kapitalanlagegesellschaft mbH
[Morgan Stanley](#)
 Motor Trades Association of Australia Superannuation Fund Pty Ltd
 Mutual Insurance Company Pension-Fennia
 Natcan Investment Management
[The Nathan Cummings Foundation](#)
 National Australia Bank Limited
 National Bank of Canada
 National Bank of Kuwait
 National Grid Electricity Group of the Electricity Supply Pension Scheme
 National Grid UK Pension Scheme
 National Pensions Reserve Fund of Ireland
 National Union of Public and General Employees (NUPGE)
 Natixis
 Nedbank Limited
[Needmor Fund](#)
[Nelson Capital Management, LLC](#)
 Nest Sammelstiftung
[Neuberger Berman](#)
[New Amsterdam Partners LLC](#)
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[New Mexico State Treasurer](#)
[New York City Employees Retirement System](#)
[New York City Teachers Retirement System](#)
[New York State Common Retirement Fund \(NYSCRF\)](#)
 Newton Investment Management Limited
 NFU Mutual Insurance Society

NGS Super	Rei Super	Sumitomo Trust & Banking
NH-CA Asset Management	Reliance Capital Ltd	Sun Life Financial Inc.
Nikko Asset Management Co., Ltd.	Resona Bank, Limited	Superfund Asset Management GmbH
Nissay Asset Management Corporation	Reynders McVeigh Capital Management	Sustainable Capital
Nord/LB Asset Management Holding GmbH	Rhode Island General Treasurer	Svenska Kyrkan, Church of Sweden
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Norfolk Pension Fund	Robeco	Swiss Reinsurance Company
Norges Bank Investment Management (NBIM)	Robert Brooke Zevin Associates, Inc	Swisscanto Holding AG
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Oddo & Cie	Russell Investments	TfL Pension Fund
Old Mutual plc	SAM Group	The University of Edinburgh Endowment Fund
OMERS Administration Corporation	Sampension KP Livsforsikring A/S	Third Swedish National Pension Fund (AP3)
Ontario Teachers' Pension Plan	Samsung Fire & Marine Insurance	Threadneedle Asset Management
OP Fund Management Company Ltd	Samsung Life Insurance	Tokio Marine & Nichido Fire Insurance Co., Ltd.
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Opplysningsvesenets fond (The Norwegian Church Endowment)	Santa Fé Portfolios Ltda	The Travelers Companies, Inc.
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Pax World Funds	SEB	Unibanco Asset Management
Pensioenfonds Vervoer	SEB Asset Management AG	UniCredit Group
Pension Fund for Danish Lawyers and Economists	Second Swedish National Pension Fund (AP2)	Union Asset Management Holding AG
The Pension Plan For Employees of the Public Service Alliance of Canada	Seligson & Co Fund Management Plc	Unipension
Pension Protection Fund	Sentinel Investments	UNISON staff pension scheme
Pensionsmyndigheten	SERPROS Fundo Multipatrocinado	UniSuper
PETROS - The Fundação Petrobras de Seguridade Social	Service Employees International Union Benefit Funds	Unitarian Universalist Association
PFA Pension	Seventh Swedish National Pension Fund (AP7)	The United Church of Canada - General Council
PGGM	The Shiga Bank, Ltd.	United Methodist Church General Board of Pension and Health Benefits
Phillips, Hager & North Investment Management Ltd.	Shinhan Bank	United Nations Foundation
PhiTrust Active Investors	Shinhan BNP Paribas Investment Trust Management Co., Ltd	Universities Superannuation Scheme (USS)
Pictet Asset Management SA	Shinkin Asset Management Co., Ltd	Vancity Group of Companies
The Pinch Group	Siemens Kapitalanlagegesellschaft mbH	Veritas Investment Trust GmbH
Pioneer Alapkezelő Zrt.	Signet Capital Management Ltd	Vermont State Treasurer
PKA	SIRA Asset Management	VicSuper Pty Ltd
Pluris Sustainable Investments SA	SMBC Friend Securities Co., LTD	Victorian Funds Management Corporation
Pohjola Asset Management Ltd	Smith Pierce, LLC	VietNam Holding Ltd.
Portfolio 21 Investments	SNS Asset Management	Visão Prev Sociedade de Previdência Complementar
Portfolio Partners	Social(k)	Waikato Community Trust Inc
Porto Seguro S.A.	Sociedade Ibgeana de Assistência e Seguridade (SIAS)	Walden Asset Management, a division of Boston Trust and Investment Management Company
PRECE Previdência Complementar	Solaris Investment Management Limited	WARBURG - HENDERSON
The Presbyterian Church in Canada	Sompo Japan Insurance Inc.	Kapitalanlagegesellschaft für Immobilien mbH
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil	Sopher Investment Management	WARBURG INVEST
PREVIG Sociedade de Previdência Complementar	SPF Beheer bv	KAPITALANLAGEGESELLSCHAFT MBH
Principle Capital Partners	Sprucegrove Investment Management Ltd	The Wellcome Trust
Psagot Investment House Ltd	Standard Bank Group	Wells Fargo
PSP Investments	Standard Chartered PLC	West Yorkshire Pension Fund
Q Capital Partners Co. Ltd	Standard Life Investments	WestLB Mellon Asset Management
QBE Insurance Group Limited	State Street Corporation	Kapitalanlagegesellschaft mbH (WMAM)
Rabobank	Statewide	The Westpac Group
Raiffeisen Schweiz	Storebrand ASA	Winslow Management Company
Railpen Investments	Strathclyde Pension Fund	Woori Bank
Rathbones / Rathbone Greenbank Investments	Stratus Group	YES BANK Limited
RBS Group	Sumitomo Mitsui Banking Corporation	York University Pension Fund
Real Grandeza Fundação de Previdência e Assistência Social	Sumitomo Mitsui Card Company, Limited	Youville Provident Fund Inc.
	Sumitomo Mitsui Finance & Leasing Co., Ltd	Zegora Investment Management
	Sumitomo Mitsui Financial Group	Zurich Cantonal Bank

Foreword

Paul Dickinson, CEO Carbon Disclosure Project

This year began with the clouds of global recession hanging over the economy. It was also tainted with heavy disappointment at the failure to reach agreement on a global deal at Copenhagen and smears against climate change science. Many asked us whether this would decrease corporate engagement in climate change. Would companies abandon commitments to carbon reporting and management to focus instead on shorter term wins? Would companies throw out their carbon reduction plans due to the lack of a global framework? The answers to these questions lie in CDP's 2010 dataset and I am delighted to say, that the answer is a categorical 'no'.

Fuelled by opportunities to reduce energy costs, secure energy supply, protect the business from climate change risk and damaged reputation, generate revenue and remain competitive, carbon management continues to rise as a strategic priority for many businesses. Companies globally are seizing commercial carbon opportunities, often acting ahead of any policy requirements. More companies than ever before are reporting through CDP and measuring and reporting their emissions.

S&P 500 companies see the trajectory of carbon policies forming across major economies, including right at home. The U.S. Environmental Protection Agency (EPA) is preparing to regulate greenhouse gas emissions, despite the legal challenges. For the first time ever, heavy-emitting facilities are now required to report their emissions to the EPA. Regional cap-and-trade initiatives are gaining momentum, making it clear that some states want action now. We still have a long way to go, but these are important first steps.

The demand for primary corporate climate change data is growing too – it is now accessed through **Bloomberg** and **Google Finance**. It is also used by an increasing number of investment research providers and sell-side brokers to generate new insights into the impacts of climate change on global industry and to highlight the associated opportunities. The demand for analysis of CDP data is also growing and this year we launch a new performance score, which identifies companies who exhibit leadership in managing their carbon risks and exposures. We have also launched two index products based on CDP data – the **FTSE CDP Carbon Strategy Index series** and the **Markit Carbon Disclosure Leadership Index**. These products give investors exposure to companies better positioned in the transition to a low carbon economy.

CDP has set three key focus areas for the immediate future. One is to work with companies and the users of our data to continue improving quality and comparability. Data that supports action is central to fulfilling CDP's mission, to accelerate solutions to climate change by putting relevant information at the heart of business, policy and investment decisions. We have given greater weighting within our scoring to verification this year and advancing reporting consistency is crucial. In addition, we are also launching a new package, Reporter Services, exclusively for responding companies, to help them develop their carbon management strategies through increased data quality, deeper analysis and the sharing of best practice.

Never forget that climate change is a global problem and we need a global solution. That is why our second key focus is on globalizing CDP's programs in all major economies in the coming years. Beyond CDP's Investor Program, which sits at the heart of CDP, we intend to grow our Supply Chain and Public Procurement programs, as well as CDP Water Disclosure, to ensure that we maximize the fulfilment of CDP's mission.

Our third key focus is mitigation and emissions reduction. The number of companies within the Global 500 (FTSE Global Equity Series) reporting reduction targets has already increased fourfold since CDP's first reporting year. But this is just the first step. We know that we can do far more to help advance emissions reductions and are fully committed to working with investors and industry to achieve this.

It is through partnerships that we can achieve the largest impact. We're delighted to be working with our global advisor **PricewaterhouseCoopers** and our global sponsor **Bank of America Merrill Lynch**, as well as **Accenture**, **Microsoft** and **SAP** to accelerate our mission and highlight the huge opportunities for business to capitalize on the transition to a low carbon economy.

These are exciting times for business, with significant changes coming to the way we produce and consume energy. New power from low or zero emissions sources is an urgent priority for climate change policy that simultaneously helps deliver energy security. New technologies, such as smart grids, electric vehicles, alternative fuel sources and advanced telepresence videoconferencing, are showing a clear case for business growth with reduced emissions. The opportunities for business are enormous – it is through the intelligent investment of capital in the right solutions, identified by the business community, that we will achieve the low carbon future we need.



Paul Dickinson
CEO, Carbon Disclosure Project

Executive Summary

In the 10 years since the launch of the Carbon Disclosure Project (CDP), the quality and quantity of reporting on climate change has improved to a level where CDP can now identify which companies are actively taking steps toward a low-carbon economy. In 2010, CDP asked companies in Standard & Poor's 500 Index (S&P 500) more pointedly than ever to demonstrate the actions they are taking to reduce global emissions.

It's a fair request on behalf of investors. According to PricewaterhouseCoopers' broad-range estimates for the World Business Council for Sustainable Development, moving to a more sustainable world could generate US\$3 trillion–US\$10 trillion per year by 2050 at today's values, or around 1.5–4.5% of world gross domestic product in 2050. That compares with International Energy Agency estimates of around 1% of gross domestic product just for the additional investment required to reduce carbon emissions from energy use to a sustainable level by 2050.¹

To seize this opportunity, businesses will need to pay increased attention to climate change concerns over the next several years—even if comprehensive climate and energy policy is slow to develop.

This year, CDP (backed by 534 institutional investors representing more than US\$64 trillion of assets under management) sent questionnaires to more than 4,700 of the world's largest corporations, requesting information on greenhouse gas (GHG) emissions, on the significant risks and opportunities related to climate change and on the actions companies are taking to manage those risks and opportunities. The results are published in more than 20 countries around the world and are freely available at www.cdproject.net.

This report, prepared by CDP's global advisor, PricewaterhouseCoopers (PwC), analyzes the responses from S&P 500 corporations—those considered to be representative of the U.S. large-cap equities market.² Particular attention was paid to ways that organizations in every sector are capitalizing on commercial opportunities—in particular, those presented by emissions reductions.

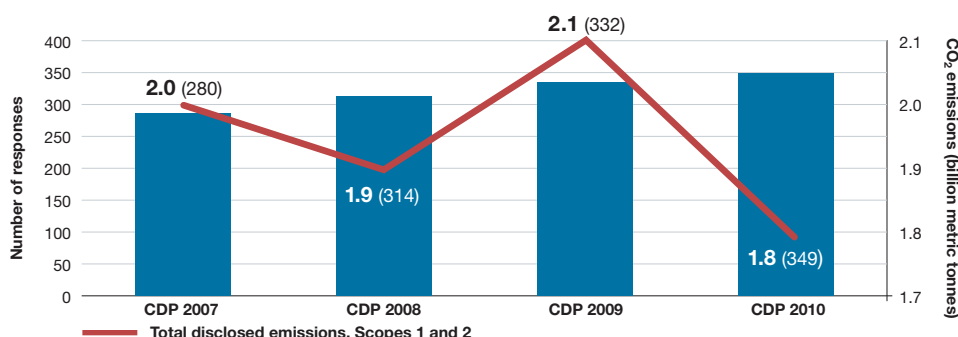
Highlights from 2010 disclosures

Disclosures improve, more report emissions

The S&P 500 saw an increase in response rates, to the highest level ever: up to 70% (350) in 2010 from 66% (332) in 2009. Thirty-two companies responded to CDP for the first time, six of which are new to the S&P 500 in 2010.³ Overall, this activity sends an important message to investors from companies that are managed in the United States—despite legislative uncertainty and nearly three consecutive years of slow economic growth climate change is an important business concern.

More companies are reporting carbon emissions data despite a decrease in the total reported volume. In 2010, 59% (294) of S&P 500 companies reported carbon emissions to CDP, up from 52% (262) in 2009 (see Figure 2). The largest non-respondents in 2010 are shown in Figure 3 in order of market capitalization. All S&P 500 companies, their response statuses and their response summaries are listed in Appendix 1.

Figure 1: Total response rates and disclosed emissions over time (Scopes 1 and 2; S&P 500 respondents CDP 2007 to CDP 2010)⁴



¹ PricewaterhouseCoopers analysis for Vision 2050: The new agenda for business, World Business Council for Sustainable Development (February 2010), <http://www.wbcsd.org/Plugins/DocSearch/details.asp?DocTypeId=25&ObjectId=MzczOTc>.

² Please see the Important Notice on the back cover of this report regarding its content and use.

³ Although the year-over-year increase is 18 companies, the companies that make up the S&P 500 change from year to year. As such, the number of companies listed as first-time respondents can exceed the year-over-year increase in response rate.

⁴ A decrease in total reported emissions by volume is mostly attributed to a select group of companies that did not report to CDP in 2010 but that have reported in prior years. Scopes 1, 2 and 3 emissions are terms used under the GHG Protocol. For a full description, see GHG Protocol: A Corporate Accounting and Reporting Standard, available at www.ghgprotocol.org/files/ghg-protocol-revised.pdf.

Regulatory uncertainty continues

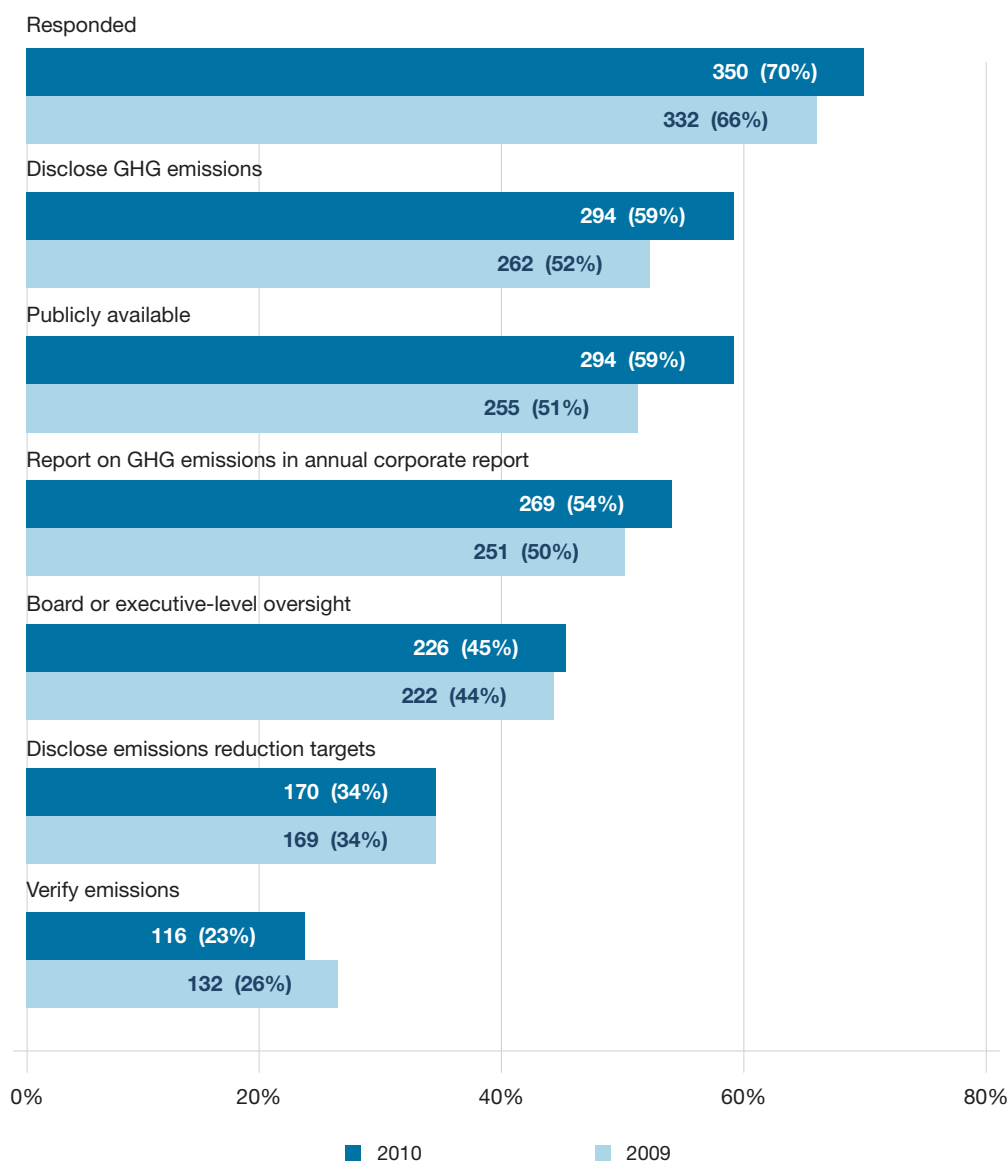
As in previous years, a common message in the disclosures is that regulatory uncertainty makes it difficult to plan for the long term. Although President Barack Obama has advocated an emissions reduction target of 17% by 2020, measured against a 2005 baseline, and an 80% reduction by 2050, Congress has not reached a consensus on comprehensive federal climate and energy legislation mandating such reductions. However, narrower measures creating additional incentives for renewable energy development have surfaced in both the House and the Senate.

The Administration has taken several actions that call attention to climate concerns. The actions include:

- Greenhouse gas emissions reporting requirements for heavy-emitting facilities under the Clean Air Act⁵
- An increase in average fuel economy standards for cars and light trucks to 35.5 miles per gallon by 2016⁶
- A presidential executive order requiring the federal government to reduce its own greenhouse gas emissions 28% by 2020⁷
- U.S. Securities and Exchange Commission (SEC) guidance highlighting climate change disclosures that should be considered by registrants⁸

Perhaps most important to those focused on accelerating innovation, these actions also coincide with the nation's plans to fund up to US\$80 billion in the clean energy economy via the American Recovery and Reinvestment Act of 2009.

Figure 2: Year-over-year disclosure levels⁹



⁵ See EPA commentary, pg 16.

⁶ U.S. Environmental Protection Agency (April 2010) See: <http://www.epa.gov/otaq/climate/regulations.htm>

⁷ Executive Order: Federal Leadership in Environmental, Energy, and Economic Performance, The White House (October 2009), http://www.whitehouse.gov/assets/documents/2009fedleader_eo_rel.pdf.

⁸ Commission Guidance regarding Disclosure Related to Climate Change, SEC (February 2010), <http://www.sec.gov/rules/interp/2010/33-9106.pdf>.

⁹ The counts and percentages for "Responded" and "Publicly available" are based on the data disclosed at time of printing. Data for other indicators are based on responses received by July 10th, 2010.

Seventy percent plan to capitalize on commercial opportunities

Overall, 70% (234) of S&P 500 respondents disclosed how they plan to capitalize on commercial opportunities related to climate change, whether as a result of regulatory, physical or commercial drivers. Resource commitments are clear in the responses. For example, **Bank of America Merrill Lynch's** frontline businesses “*develop specific revenue, balance sheet or league table*

performance targets for their low carbon business activities and investments,” some of which fall within the bank’s US\$20-billion 10-year environmental business initiative. **Praxair** estimates that “*innovations representing 45% of its R&D pipeline should avoid 2 million tonnes of equivalent CO₂ (CO₂e) annually when commercialized.*”

In 2010, 59% of S&P 500 companies reported carbon emissions to CDP, up from 52% in 2009.

“The availability of comparable data on environmental and social issues has long bedeviled the investment industry. CDP now provides a foundation for sophisticated analysis of carbon-related risks and opportunities. By enabling direct comparisons between companies, improvements in the quality of company strategies and performance in this area will undoubtedly accelerate.”

Seb Beloe,
Head of SRI Research,
Sustainable &
Responsible Investment
**Henderson Global
Investors**

Figure 3: Largest non-respondents by market capitalization in 2010¹⁰

Company name	Sector
Amazon.com	Consumer Discretionary
Visa	Information Technology
Comcast	Consumer Discretionary
Honeywell International	Industrials
DIRECTV Group	Consumer Discretionary
The Southern Company	Utilities
Express Scripts	Health Care
General Dynamics	Industrials
AutoNation	Consumer Discretionary
Time Warner Cable	Consumer Discretionary

¹⁰ Based on market capitalization data available from Thomson Reuters as of May 15, 2010.

Leaders emerge

As the level of understanding of climate change and its challenges for business has improved, so have the number of companies taking positive action to mitigate the risks of climate change. This year, CDP recognizes 14 S&P 500 companies in its new Carbon Performance Leadership Index (CPLI). The CPLI recognizes companies that are taking action to reduce global emissions by listing the companies with the highest performance scores. These carbon performance leaders have demonstrated commitment to strategy, governance, stakeholder communications and most of all, emissions reduction in their CDP responses. The CPLI does not replace but complements the existing Carbon Disclosure Leadership Index (CDLI), which assesses the quality of companies' carbon reporting. The top 10 companies on both indexes for 2010 are shown in Figure 4.

The Utilities sector is the most frequently represented sector on the CPLI, with five companies represented. The relatively higher scores for this sector can be attributed to the nature of the sector, with its significant burden to reduce GHG emissions, but also due to its experience in working side by side with regulators.

A call to action

Lessons from the performance scoring are that S&P 500 respondents are moving—sometimes slowly, sometimes more quickly—toward a low-carbon future. Indeed, the data show that S&P 500 respondents lag their Global 500 peers in the numbers and types of actions they are taking to reduce global emissions. Global 500 respondents represent more than three times as many companies (48) that score well enough to be recognized as carbon performance leaders.¹¹ Over the coming months and years, policy makers will

continue national and international climate negotiations that will affect businesses, including their ability to innovate.

CDP 2010 provides a view of where corporations are today, so that investors, policy makers and corporations can work together in a unified way on these issues going forward. The global key trends that CDP tracks for this purpose are provided in Appendix 2.

Figure 4: Top 10 companies recognized on both the Carbon Disclosure Leadership Index and the Carbon Performance Leadership Index

Company name	Carbon disclosure score	Carbon performance score	Sector
Consolidated Edison	96	A	Utilities
News Corporation	94	A	Consumer Discretionary
Spectra Energy	94	A	Energy
Praxair	93	A	Materials
Cisco Systems	92	A	Information Technology
Dean Foods	91	A	Consumer Staples
CSX	91	A	Industrials
Exelon	90	A	Utilities
PG&E	90	A	Utilities
Xcel Energy	89	A	Utilities

¹¹ A total of 386 of 500 companies from the Global 500 (FTSE Equity Series) responded to CDP by July 10, 2010, and were included in this analysis.

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1

The 2010 Carbon Disclosure Scores

The carbon disclosure scores assess respondents on the quality and completeness of their disclosures and consider factors including:

- Clear consideration of business-specific risks and potential opportunities related to climate change
- Good internal data management practices for understanding GHG emissions, including energy use

It is important to note that the carbon disclosure score is not a metric of a company's performance in relation to climate change management, because the score does not make any judgment about mitigation actions. A company's disclosure score is based solely on the information disclosed in the company's CDP response.

The Carbon Disclosure Leadership Index (see Figure 5) includes the companies with the highest disclosure

scores and provides a valuable perspective on the range and quality of responses to CDP's questionnaire. This year's CDLI includes the top-scoring 10% of the S&P 500: 53 in total. To qualify for this leadership index, a company must respond to CDP by using the Online Response System prior to the deadline and make its response available for public use.¹²

¹² The top-scoring 10% includes tied scores.

What does a CDP carbon disclosure score represent?

The carbon disclosure score is normalized to a 100-point scale. Generally, companies scoring within a particular range suggest levels of commitment to, and experience of, carbon disclosure. Indicative descriptions of these levels are provided below for guidance only; investors should read individual company responses to understand the context for each business.

High (>70)

A higher score typically indicates one or more of the following.

- Strong understanding and management of company-specific exposure to climate-related risks and opportunities
- Strategic focus and commitment to understanding the business issues related to climate change, emanating from the top of the organization
- Ability to measure and manage the company's carbon footprint
- Regular and relevant disclosure to key corporate stakeholders

Midrange (50–70)

A midrange score typically indicates one or more of the following.

- Growing maturity in understanding and managing company-specific risks and potential opportunities related to climate change
- Good evidence of ability to measure and manage carbon footprint across global operations
- Commitment to the importance of transparency

Low (<50)

A lower score typically indicates one or more of the following.

- Relatively new commitment to understanding climate-related issues
- Limited ability to disclose known risks or potential opportunities related to climate change
- Limited ability to measure and manage the company's carbon footprint
- Possible reluctance to disclose certain requested information due to commercial sensitivity

Figure 5: 2010 S&P 500 Carbon Disclosure Leadership Index¹³

Sector	Company name	Carbon disclosure score
Consumer Discretionary	News Corporation	94
	TJX Companies	94
	Johnson Controls	87
	Darden Restaurants	84
	Carnival Corporation*	80
	V.F. Corporation	80
Consumer Staples	Colgate-Palmolive*	91
	Dean Foods	91
	Kraft Foods	91
	Philip Morris International	87
	Wal-Mart Stores*	86
	Sara Lee	85
	SUPERVALU	85
	Brown-Forman	83
	Molson Coors Brewing	83
Energy	Spectra Energy*	94
	Hess	90
	Chevron*	80
Financials	Comerica*	92
	Wells Fargo & Company	89
	Bank of America Merrill Lynch	85
	Morgan Stanley	85
	Hartford Financial Services*	82
	State Street	81
	NYSE Euronext	80
	ProLogis	80
Health Care	Pfizer*	84
	Gilead Sciences	83
	Allergan*	80
Industrials	CSX	91
	Boeing	86
Information Technology	Cisco Systems*	92
	IBM*	85
	Compuware	84
	Akamai Technologies	82
	EMC*	82
	Motorola	81
	Apple Inc.	80
Materials	Praxair*	93
	Newmont Mining	87
	E. I. du Pont de Nemours and Company*	84
	Ecolab	84
	MeadWestvaco	82
	Air Products & Chemicals	81
	Dow Chemical	80
Telecommunications	Sprint Nextel	88
	AT&T	80
Utilities	Consolidated Edison*	96
	Exelon	90
	PG&E	90
	Xcel Energy*	89
	Pepco Holdings	87
	NextEra Energy* ¹⁴	80

“CDP’s data set is a unique and valuable tool in quantifying and comparing companies’ carbon emissions management and strategies. CDP’s work is a key part of GS SUSTAIN’s analysis of the direct and indirect impacts of climate change on corporate performance, which we believe will become increasingly important to investment analysis.”

Andrew Howard,
GS SUSTAIN
Goldman Sachs Group

¹³ An asterisk indicates companies that have been carbon disclosure leaders for at least three consecutive years.

¹⁴ Formerly FPL Group.

Disclosure score highlights

Disclosure is steadily improving among S&P 500 respondents; the average CDLI score is 86, up four points from 2009. Remaining respondents improved their average scores from 53 in 2009 to 58 in 2010. Among the 2010 CDLI, 34% (17) have the distinction of being carbon disclosure leaders for three consecutive years. These companies (each shown with an asterisk in Figure 5) represent every sector in the economy. Their ability to score well year over year demonstrates that they are keeping pace with changing expectations for increased disclosure on climate issues.

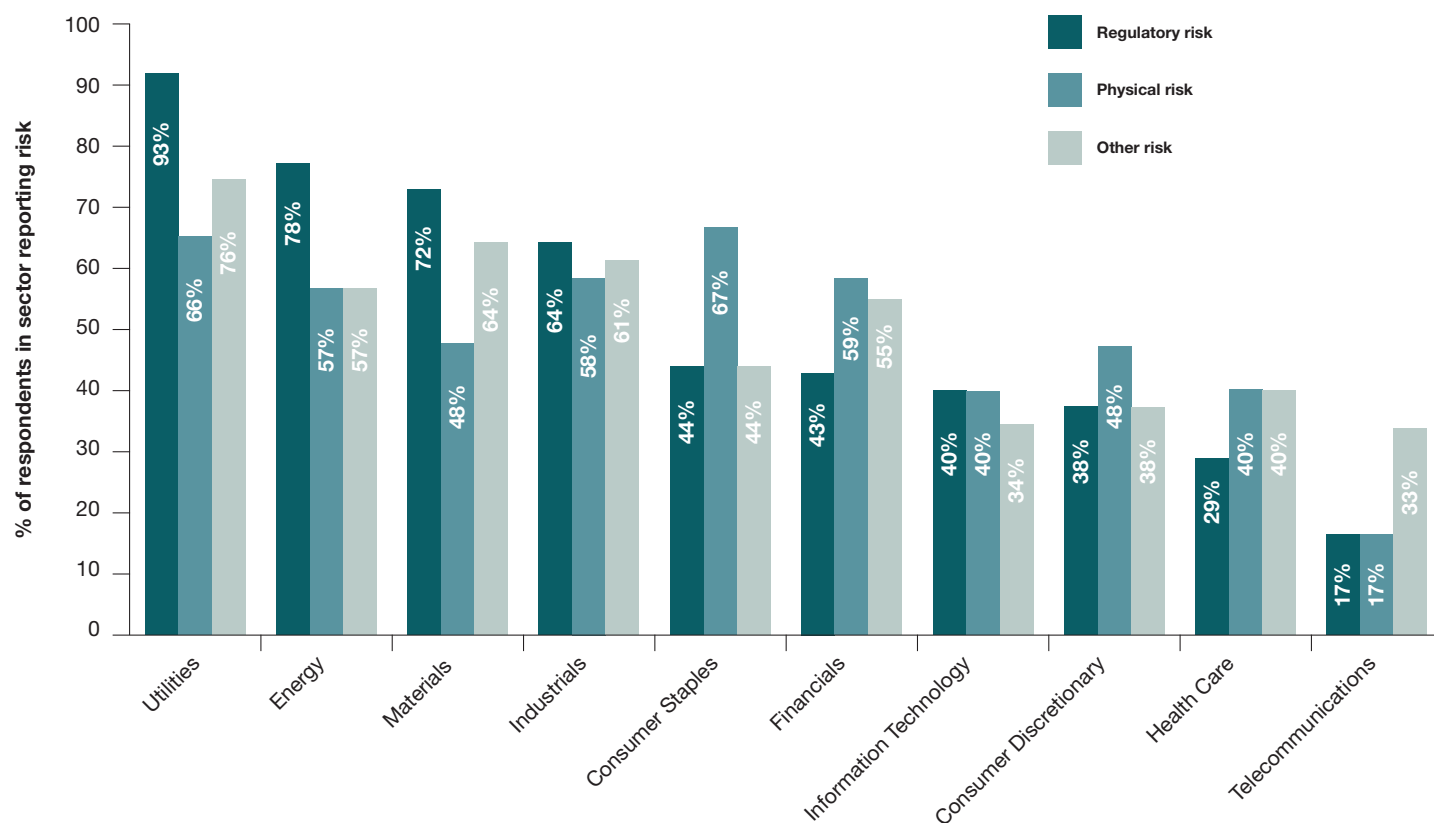
Seventy percent plan to capitalize on commercial opportunities; 66% disclose significant risk

This year, 70% (234) of respondents indicated how they plan to capitalize on opportunities related to climate change. According to responses, S&P 500 companies see a vast potential for products and services that reduce global emissions in both developed and developing economies.

At the same time, 66% (219) disclose significant risk. Companies in the carbon-intensive sectors of Utilities, Energy, Materials and Industrials cited regulatory risk at the highest rates (see

Figure 6). Companies with exposure to extreme weather cite physical risk at relatively higher rates—most notably, Consumer Discretionary and Consumer Staples companies, which have dependencies on agriculture or other natural resources and operate numerous retail facilities.

Figure 6: S&P 500 respondents reporting significant risk



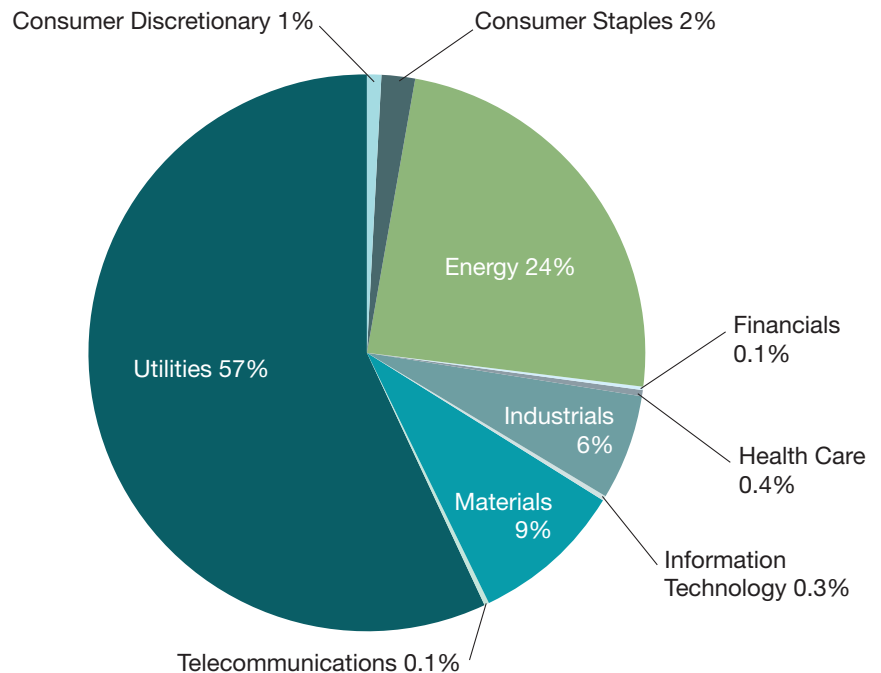
In conveying how climate change is relevant to the specific nature of their businesses, carbon disclosure leaders set themselves apart from all other respondents. On average, carbon disclosure leaders scored up to 34 points higher on the disclosure scale than did other S&P 500 respondents for articulating company-specific risk due to climate change and 41 points higher for identifying company-specific opportunities. As a result, an understanding of company-specific risk has typically motivated these companies to measure their carbon impact and move toward reducing it. In doing this, they are positioning themselves to capitalize on the opportunities that have the greatest potential to create value for their businesses.

More S&P 500 companies disclose carbon emissions in 2010

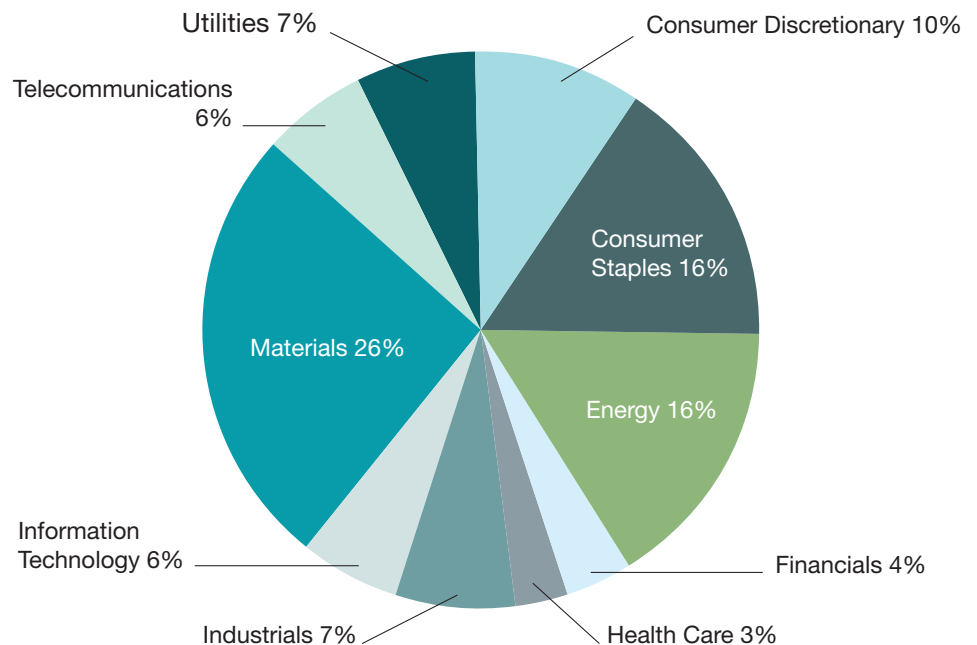
In 2010, 59% (294) of S&P 500 companies reported carbon emissions to CDP, up from 52% (262) in 2009. Direct emissions (Scope 1) represents 1.54 billion t CO₂-e or 84% of total emissions reported. The Utilities sector reported the highest volume of Scope 1 emissions of any sector and alone was responsible for more than half of the total Scope 1 emissions reported. The Energy, Materials and Industrials sectors have the highest volumes of Scope 1 emissions after Utilities (see Figure 7).

Figure 7: Scopes 1 and 2 total reported emissions

Scope 1: 1.54 billion t CO₂-e (84% of total reported emissions)



Scope 2: 288 million t CO₂-e (16% of total reported emissions)



Companies with the largest-emitting U.S.-operated facilities are preparing for stricter federal permitting requirements aimed at limiting GHG emissions under the Clean Air Act.

“In today’s economic environment, climate data is often inadequate and not uniformly delivered. We want to support CDP’s efforts at providing comprehensive and consistent climate emissions data to the investment community. CDP data is an essential input into our corporate governance engagement efforts that work to enhance shareholder value.”

Jack Ehnes, CEO
CalSTRS

One of the drivers behind the increase in the practice of reliable carbon emissions reporting is the wave of reduction programs developing in domestic and international markets. On a regional level, U.S. and Canadian cities, states and provinces have created or are developing GHG emission reduction programs that cover much of the Eastern, Midwestern and Western parts of the United States. S&P 500 companies operating in international markets with reduction commitments—such as the U.K., Europe and Japan—will adapt to the changing requirements in those markets. **Wal-Mart Stores**, for example, will be subject to the U.K.’s CRC Energy Efficiency Scheme within the next two years.¹⁵

Beyond reporting, companies with the largest-emitting U.S.-operated facilities are preparing for stricter federal permitting requirements aimed at limiting GHG emissions under the Clean Air Act. Under its proposed Tailoring Rule, the U.S. Environmental Protection Agency (EPA) may impose significant new permitting requirements for qualifying stationary sources, requiring installation of best-available control technology (BACT) to minimize GHG emissions.¹⁶ **Consolidated Edison**, for example, discloses that *“it’s possible that installing BACT for new Title V locations [under the Clean Air Act] would add significant costs (>10% of asset value) through lengthy periods of scheduled outages, and permitting of facilities.”*

A second driver behind the increase in emissions reporting is growing stakeholder demand for companies to manage climate-related risk. With more than half of S&P 500 companies reporting some form of emissions, many S&P 500 businesses have moved beyond recognition of the issues into a measurement and management phase.

¹⁵ Formerly the U.K.’s Carbon Reduction Commitment program; see <http://www.carbonreductioncommitment.info>.

¹⁶ Prevention of Significant Deterioration/Title V Greenhouse Gas Tailoring Rule, U.S. EPA; see <http://www.regulations.gov/search/Regs/home.html#docketDetail?R=EPA-HQ-OAR-2009-0517>.

Commentary for the Carbon Disclosure Project

Lisa Jackson, US Environmental Protection Agency, Administrator

For President Obama and the United States, the global effort to confront climate change must begin at home. Over the past few years, several states pioneered actions to reduce greenhouse-gas emissions. In April 2010, I joined our Secretary of Transportation to announce new standards that will require an average fuel economy of 35.5 mpg in 2016 for cars and light trucks. During the lifetime of these new vehicles, the national standard will reduce oil consumption by an estimated 1.8 billion barrels, prevent greenhouse-gas emissions of approximately 950 million metric tons, which is the amount produced by about 42 million cars, and save more than \$3,000 in fuel costs for consumers who purchase a 2016 model car.

We also took historic action in 2009 when the U.S. Environmental Protection Agency announced that the nation's largest sources of greenhouse gases for the first time will be required to report their emissions. That new rule will allow the EPA and the public to track approximately 85 percent of total U.S. emissions while requiring only a small percentage of facilities – about 10,000 out of tens of millions of American businesses – to report. We will now know with greater accuracy how much carbon is polluting our atmosphere and where energy-efficiency investments and new technologies can be particularly effective at reducing greenhouse gases.

The data collected will not just be useful for the government. As CDP has demonstrated during the last 10 years, data is crucial in helping companies manage carbon and cut emissions. It enables businesses and other interested groups to track emissions, compare them to similar facilities and help identify cost-effective ways to reduce emissions in the future. The public will be able to learn more about the sources of greenhouse gas emissions in their communities, and researchers will have a rich, new data source to mine for groundbreaking studies.

To support these endeavors, the EPA has committed to making the data available to the decision makers and the public quickly and transparently, including posting the information on a user-friendly website. Another key goal is to develop seamless sharing of greenhouse gas information with other reporting programs, including states, the Carbon Disclosure Project and other corporate-disclosure programs, to allow for the broadest use of the data and to reduce the burden on reporters who participate in multiple programs.

This is an exciting time with extraordinary potential, and it represents a major step toward innovation and creative solutions. We will no doubt be amazed by what we learn once the first reports are submitted in March 2011. The EPA's new greenhouse-gas reporting program will provide a strong foundation as we move forward on the monumental task of addressing climate change.

2

The 2010 Carbon Performance Scores

In the 10 years that CDP has monitored disclosure practices, corporate activity has advanced to a stage where analysis of performance can aid investors who want to identify leading companies in carbon management. In 2009, CDP piloted a performance component in an effort to respond to investor requests for this analysis.

This year, all companies with sufficient disclosure received a performance score; the qualifying threshold to receive a carbon performance score was a minimum carbon disclosure score of 50. Disclosure scores lower than 50 do not necessarily indicate poor performance; rather, they indicate insufficient information to evaluate performance.

While performance scoring is an instructive exercise for all stakeholders, CDP recognizes that this is a process that will evolve over time. CDP recommends that investors review individual company disclosures in addition to performance rankings in order to gain the most comprehensive understanding of company performance. A listing of companies and their scores is included in Appendix 1. Companies that did not qualify for a carbon performance score appear in Appendix 1 with a dash in the carbon performance score column.

Figure 8: What are the characteristics of carbon performance leadership in 2010?

Strategy	<ul style="list-style-type: none"> • Integrate climate change risks and opportunities into overall company strategy • Establish GHG emissions reduction target • Engage with policy makers on climate policy
Governance	<ul style="list-style-type: none"> • Identify formal accountability for oversight and management • Establish incentives for climate change related activities
Stakeholder communications	<ul style="list-style-type: none"> • Communicate in mainstream reporting or other regulatory filings • Verify emissions data through an external third party
Achievements	<ul style="list-style-type: none"> • Implement energy or emissions reduction initiatives • Achieve significant emissions reduction • Capitalize on opportunities as a source of business value

While clear indicators of good performance emerge from the results, there are several factors to consider when evaluating where a company is ranked in comparison to its peers.

- The carbon performance ranking is based solely on information disclosed in a company's CDP response. Any additional negative or positive actions that are not disclosed in a company's CDP response are not considered in the application of the performance score methodology.
- CDP performance results should be considered in conjunction with other carbon metrics to provide a more comprehensive picture of a company's performance on mitigating climate change.
- The relative weighting of performance indicators within the scoring methodology does not take into consideration certain sector-specific issues and challenges, such as customer expectations, regulatory requirements, or cost of doing business.

It's important for investors to keep in mind that the CDP carbon performance score is not:

- An assessment of the extent to which a company's actions have reduced carbon intensity relative to other companies in its sector.
- An assessment of how material a company's actions are relative to the business or to climate mitigation; the score simply recognizes evidence of forward action.
- A comprehensive measure of how green or low carbon a company is but, rather, an indicator of the extent to which a company is taking action to manage its impacts on, and from, climate change.

Carbon performance scores form the basis for determining the CPLI (see Figure 9)—the companies with the highest performance scores. As with the CDLI, a company's response must be publicly available to be eligible for the CPLI.

The descriptions on page 19 explain the four performance bands that were used for categorizing respondents. They provide an illustrative example of the potential profiles of the companies that may be included in each band. The key indicators that identify the characteristics of 2010's performance leaders are outlined in Figure 8. Investors are also encouraged to read individual company responses in order to gain further context for a company's carbon performance score. Care should be taken when comparing performance across companies.

More information can be found at www.cdproject.net in the questionnaire, supporting methodology and guidance documents, as well as within individual company responses.

2010 S&P 500 CPLI

CDP congratulates the 2010 S&P 500 carbon performance leaders identified in Figure 9. The Utilities sector has the highest representation on the CPLI with 36% (5). The carbon-intensive sectors—including Utilities, Materials, Energy and Industrials—constituted more than half overall (9 of 14). The high composition by the carbon-intensive industries is an indication that those companies that have been most regulated may already have many of the mechanisms in place to facilitate the transition to a low-carbon economy. That notion is further supported by the total scoring results for each of these sectors. Aside from the Energy sector, the Utilities, Materials and Industrials sectors all had median performance scores, which ranged from 2.5 to 10.5 points above the overall S&P 500 median performance score.

Figure 9: 2010 S&P 500 Carbon Performance Leadership Index

Sector	Company name
Consumer Discretionary	Johnson Controls
	News Corporation
Consumer Staples	Dean Foods
Energy	Spectra Energy
Financials	Bank of America Merrill Lynch
Industrials	CSX
Information Technology	Cisco Systems
Materials	MeadWestvaco
	Praxair
Utilities	Consolidated Edison
	Exelon
	PG&E
	Public Service Enterprise Group
	Xcel Energy

The CDP 2010 carbon performance bands

The carbon performance score is given as a banded score. Indicative descriptions of the bands follow and are for guidance only. The drivers of any individual company score may vary across a number of different indicators. As such, investors should read individual company responses to understand the context for each business.

Band A (Leading): Companies with carbon performance scores greater than 80

Companies in this band excel for overall performance—relative to those in other bands—indicating both higher degrees of maturity in their climate change initiatives and achievement of their objectives. Companies in this band demonstrate the following characteristics:

- **Strategy:** With the highest number of significant risks and opportunities identified, companies in this group were the most likely to demonstrate integration of their climate-related priorities into their overall business strategy. They frequently disclose targets aligned with those ambitions and emission reduction initiatives.
- **Governance:** These companies demonstrate the most structured and most defined climate change management mechanisms by frequently reporting formalized accountability, incentives and oversight from the board or executive level.

- **Stakeholder communications:** These companies also recognize the importance of providing transparent and quality disclosure for their stakeholders by taking steps to verify data and report climate-related information in their external communications.
- **Achievements:** In support of their commitment to reduce emissions, these companies disclose the highest number of actions taken to reduce their emissions, and most report success in achieving emissions reduction.

Band B (Fast following): Companies with carbon performance scores of 51 to 80

Companies in band B also recognize the importance of climate change and are quickly following in the footsteps of the leading companies. While the majority of companies in band B note climate change as a priority, their responses indicate that actions and initiatives may not be as established or as well integrated into the companies' overall structures and strategies compared with those in band A. However, there may be a broad spectrum of performance maturity within this tier, because some seemingly higher-performing companies in this band may have provided limited information for certain key performance areas, thereby constraining the ability to fully evaluate them.

Band C (On the journey): Companies with carbon performance scores of 21 to 50

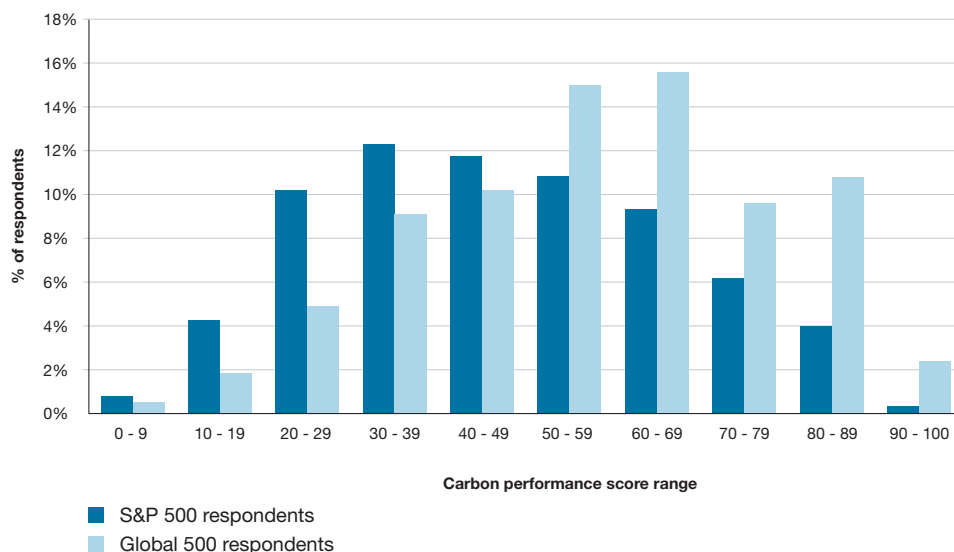
Companies in band C indicate some activity on climate change. Most companies in this group identify at least one risk from climate change and accordingly exercise some degree of oversight to monitor the progress of their climate change initiatives. The levels of integration and maturity of those initiatives tend to vary according to disclosure of emissions reduction targets, implementation of emissions reduction activities, employee incentives and verification of emissions information. This group represents a variety of companies, including those that are new to taking action on climate change, those that do not have climate change objectives as strategic actions for the organization, and those that do not believe the agenda to be a shorter-term priority.

Band D (Just starting): Companies with carbon performance scores of 20 or below

Companies in this band recognize the importance of participating in CDP, and they have therefore achieved reasonable levels of disclosure (i.e., a carbon disclosure score >50). However, they have disclosed limited evidence of actions taken on mitigation or adaptation. Companies in this band may include those that believe that issues regarding climate change are not relevant to them and those that are just beginning to take action on climate change. As such, no further assertions can be made about their performance.

Figure 10: Global 500 respondents are more active in addressing climate change

Note: 29% (98) of S&P 500 respondents and 20% (77) of Global 500 respondents received no performance scores due to disclosure scores of less than 50.



The 2010 S&P 500 CPLI comprises 14 companies that achieved band A scores. In comparison, the Global 500 CPLI comprises 48 companies. The dispersion of the scores of the S&P 500 and Global 500 respondents indicated in Figure 10 further highlights that companies operating in regulated environments (e.g., in Europe, under the European Union's Emission Trading Scheme) that have been required or encouraged to report emissions are more likely to take steps to reduce their emissions. It also suggests that regardless of a company's views on

climate change, the overall market is moving in a direction to measure and manage emissions and position companies for a low-carbon economy. S&P 500 companies, while disclosing fewer actions, are no doubt looking to the highest standards for performance. An average of 48% of sales by S&P 500 companies comes from markets outside the U.S.¹⁷ Whether U.S. climate legislation comes slowly or more quickly, climate action will continue to be a component of doing business in a complex global economy.

"CDP enables collaboration with other investors to obtain valuable climate change information and to emphasize to companies the importance of climate change to investors. We use CDP data as a basis for our dialogue with companies aiming for better conduct in environmental issues."

Erik Breen,
Head of Responsible
Investing
Robeco

"We are using extensively the Carbon Disclosure Project to fine tune our CO₂ analysis on the companies we cover. The Carbon Disclosure Leadership Index is a very important metric: the more transparent the company, the less risk to discover additional CO₂ emissions (and costs) moving forward."

Thierry Bros,
Senior Gas Equity Analyst
Société Générale

¹⁷ Paul Vigna and John Shipman, "Domestic Sales Lag: International Revenue Buys Profits for Some Companies," Wall Street Journal Online, April 2010.

The journey to reliable carbon reporting

By Doug Kangos and Liz Logan, Partners, PricewaterhouseCoopers

Carbon reporting by U.S.-based companies today has broad similarities to financial reporting before enactment of the Securities and Exchange Act of 1934. Just as market forces and regulation evolved then, so too now are we seeing a similar trend. We expect that within this decade, more companies will regard carbon as significant and will develop and implement increasingly sophisticated and accurate programs to track, manage and report emissions data. And to the extent that carbon emissions are monetized through, for example, a cap-and-trade system, they will become subject to conventional accounting and reporting, with their demands for high levels of accuracy, reliability and timeliness.

Reporting demands can come from many sources. Procter & Gamble, for example, recently joined Wal-Mart Stores and others in initiating a sustainability scorecard program for its suppliers. While the substance of these programs varies with the nature of each business, the trend is undeniable and serves as a springboard for other manufacturers and retailers to follow. Based on these early programs, companies should prepare themselves for more data requests in the near term from major customers.

Investors, in particular, are demanding disclosure of companies' carbon numbers. Investors want to know that the information can be validated in some manner, whether explicitly by third-party assurance or through disclosure of comparable key performance indicators used by management. When necessary, investors will triangulate all the information they can find so as to feel a level of comfort that the numbers seem reasonable.

Building assurance about these measures is a journey that can take companies several years and can consist of a number of stages and starts with assessment and reflection. Doing so enables an organization to gain valuable knowledge about its challenges and opportunities, which can pay off in efficiencies and increased strategic value. Greater detail, reliability and sophistication in carbon emissions reporting can foster innovation in emissions reduction at an organization's every level, as well as enable executives to more effectively incorporate climate change risks and opportunities into their strategic planning.

What are the indicators that will mark the advancing maturity in carbon reporting? First, regulatory attention. The increasing recognition of the value of carbon emissions data is resulting (or will eventually result) in some kind of regulation.

A second indicator will involve improved methods for tracking emissions data. Many of today's programs are in the early stages of development, but we can see steady progress. Companies and their advisors (e.g., accounting firms, environmental consultants) are becoming more experienced and savvy about monitoring and assessing carbon emissions in increasingly meaningful and effective ways.

Verification can mean a vastly different thing from one company to another. It may refer to a rigorous and comprehensive examination that is carefully attested to, or it may simply consist of a series of interviews and reviews of high-level analytics. Further, some service providers adhere to strict accreditation standards—that translate into common practices among their peers—while others are

not required to do so, depending on whether the statement is obtained from a consultant, an engineer or a certified accountant. The sophisticated investor will look under the covers of a verification or assurance statement to determine its reliability.

A third indicator won't come from the companies themselves but from their external stakeholders as they seek greater transparency and make greater use of reported information in their investment decisions. Investors, nongovernmental organizations and regulators will get more of the information they really want from companies: the data that matters most. And with each passing year, they will demand higher levels of specificity and objectivity. Companies' data and stakeholder demands will gradually align. The actual form that alignment takes will be dictated by markets and regulators, especially if some form of cap-and-trade legislation becomes law in the United States.

Regardless of the path carbon reporting ultimately takes, there are signals now that help us understand where we are headed. Reliability is possible when strong and vigilant boards recognize the significance of the data to the business and integrate it with their strategies. They create appropriate controls, processes and systems to monitor and measure the data they need. Once this is in place, third-party assurance can enhance reliability for both management and its stakeholders.

3

A Profile of Carbon Performance Leadership

Overall, respondents that are listed on the CPLI (see Figure 9) are more likely to implement high-payoff climate strategies, make progress toward emissions reduction targets, monitor performance through strong governance, and communicate results to stakeholders on a regular basis.

While it is not common for a single company to demonstrate strength in every area, the CPLI companies' total scores indicate relative maturity of practice in both disclosure and overall actions to reduce emissions. Figure 11 provides a detailed view of the key indicators used for identifying performance leaders, and it shows how S&P 500 respondents compare with Global 500 respondents—beginning with the leaders and then the total respondents. The discussion that follows demonstrates the characteristics of the S&P 500 leaders for these indicators.

Strategy

CDP's 2010 request for information included, for the first time, a question that asks how a company's carbon strategy is integrated with the wider corporate strategy of the business. In 2010, 35% (116) of S&P 500 respondents disclosed how actions on climate change integrate into their overall business strategies. A look at the top two performance bands in isolation shows that 93% (13) of CPLI companies and 51% (43) of performance band B companies provide evidence of integrated carbon strategies.

A strategic response to climate change means that a company will do more than manage its own carbon footprint. Equally important is an assessment of both short- and long-term risks for all sustainability drivers, including climate change. As companies evaluate

sustainability trends together—such as competition for natural resources, economic globalization, greater connectivity of consumers and other stakeholders, and climate change—the likely outcome is a fundamental shift in strategy.

Companies making that shift report changes in core business processes, including risk assessments, research and development, new product and service development, operational processes, capital expenditures, and corporate reporting. They also report benefits, including new commercial opportunities, increased customer and employee satisfaction, and improved stakeholder relations.

Leaders in this area design corporate-level objectives to aggressively pursue growth while simultaneously reducing emissions. The objective-setting process most often begins with an

Figure 11: Key indicators of performance: leaders versus all respondents by index

Performance scorecard	Global 500 CPLI	S&P 500 CPLI	Global 500	S&P 500
Sample size	48	14	386	334
Strategy				
Integration of climate change risks or opportunities into overall business strategy	85%	93%	48%	35%
Implementation of emissions reduction targets	96%	93%	65%	51%
Governance				
Board or executive-level oversight	100%	100%	85%	68%
Monetary incentives	92%	93%	49%	35%
Stakeholder communications				
Verification of emissions	100%	93%	61%	35%
Disclosure of climate change information in mainstream filings or other external communications	92%	86%	60%	42%
Achievements				
Progress toward meeting targets	94%	100%	55%	45%
Significant emissions reduction in the past year	52%	64%	19%	15%

emissions reduction target for global operations. As **IBM** states, its strategy begins with making its own operations as energy efficient as possible, because this is what *“allows the company to generate the greatest business and climate protection benefit.”*

A strategic response also requires real innovation. For many businesses, the only way to make emissions reduction congruent with revenue growth for both the short and long terms is to innovate. Consider the auto industry, for example, where meeting new fuel-efficiency standards is a requirement for the short term. At the same time, auto leaders are making significant investments in R&D for the future, including plans for regionally appropriate technologies such as electric, biofuel and hydrogen fuel cell vehicles.

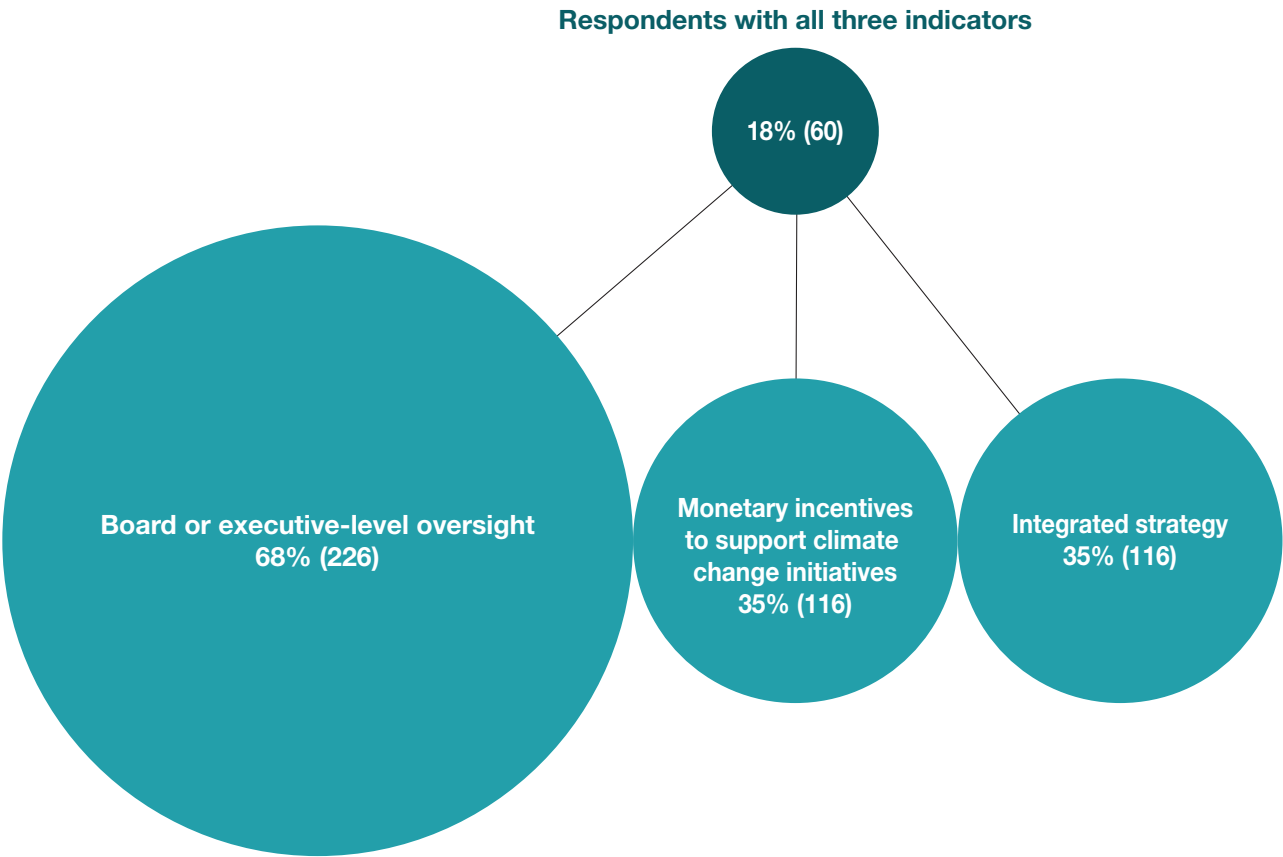
Governance

Among performance leaders, governance plays a fundamental role in enabling companies to devise and implement optimal processes to manage climate risk. This means having formal accountability and oversight, developing a public policy position and creating incentive structures that motivate employees to help a company reach its goals.

While 100% of performance leaders have formal board or executive-level oversight of the company’s response to climate change, a smaller—but still impressive—group of 68% (226) of all S&P 500 respondents report the same. Despite this relatively high level of awareness among total respondents, many responding companies are still working to connect governance with strategy and action.

For example, an examination of governance and strategy indicators together shows that only 18% (60) of total S&P 500 respondents disclose that all three indicators are in place: board or executive-level oversight, incentives to reduce emissions and integration of climate change risks and opportunities into the overall business strategy (see Figure 12). Those who report that all three are in place include the CPLI companies and almost 40 others, including **Coca-Cola Enterprises, FedEx Corporation, Intel, PepsiCo, Procter & Gamble, Starbucks, and United Technologies Corporation.**

Figure 12: Proportion of S&P 500 respondents displaying key performance indicators



Stakeholder communications

As part of their communications to stakeholders, S&P 500 performance leaders are increasingly turning to third parties to corroborate reported emission figures; 93% report that they verify some portion of their Scope 1 or 2 emissions data.

That tactic is being adopted more slowly in the general S&P 500 population, where 35% (117) of all S&P 500 respondents receive similar verification. Of those that seek external verification, the majority are getting their emissions verified through voluntary programs such as the Climate Registry. Far fewer cite regulatory compliance as the reason for verification. The proportions reveal that compliance alone is not the dominant driver for verification among S&P 500 companies.

The label *verification statement* can mean either a comparatively informal process or a rigorous and comprehensive examination that includes attestation by a licensed auditor. A wide range of practice exists today, with varying degrees of quality.

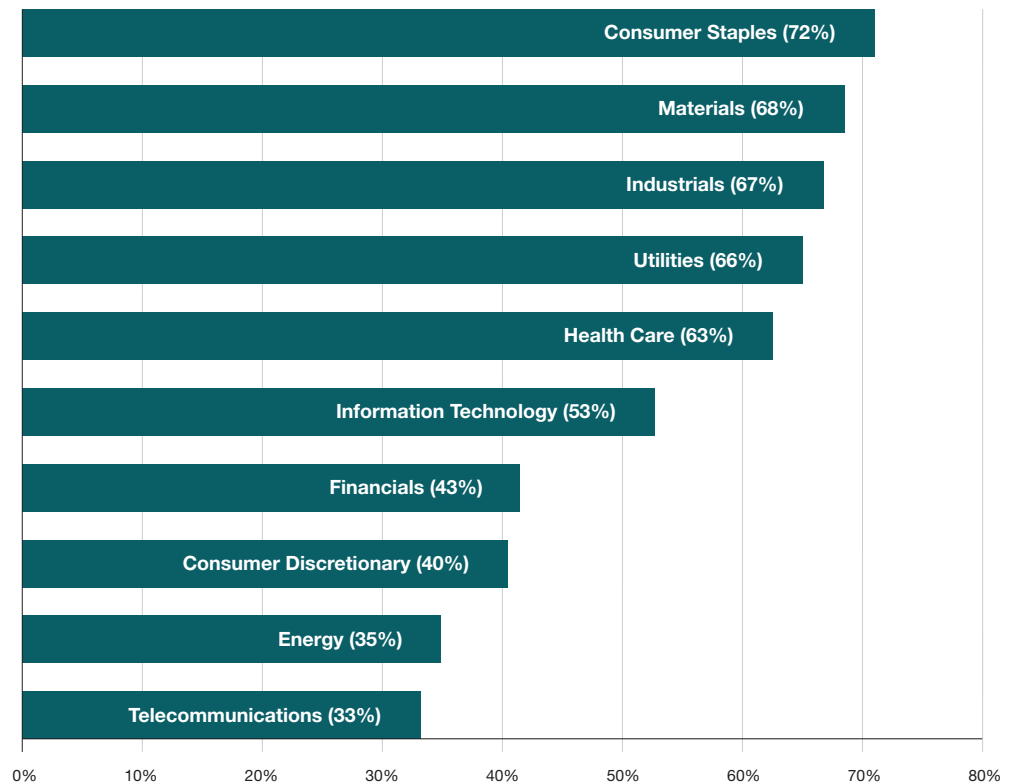
A key strategic priority of CDP is to enhance the reliability of the data reported by companies so that investors and other stakeholders can use it for analyses. To do this, CDP encourages the application of robust and credible verification procedures for the collection and presentation of carbon emissions and energy use data.

Progress toward emissions reduction targets

The ability to set and meet emissions reduction targets is a strong indicator that a company is making strides toward managing carbon risk. In 2010, 100% of S&P 500 carbon performance leaders reported achieving reductions toward meeting those targets. Among the leaders, 64% (9) reported they were able to make significant emissions reductions in the past year due to efficiency improvements; this was in addition to any emissions reduction due to slow production because of the global recession.

By comparison, nearly half of all CDP S&P 500 respondents (45%, or 150) report they made some progress toward their emissions reduction targets, but only 15% (50) could claim significant emissions reduction from actions the company actually took to reduce them. While this represents only one year's worth of data, future monitoring of emissions reduction achieved will be an important measure for examination.

Figure 13: CDP respondents by sector that are active in setting GHG emissions reduction targets



Overall, respondent disclose a mix of mid- and long-range targets designed to reduce emissions—either on an absolute or intensity (or normalized) basis—from products, processes or operations. While intensity targets are intended to drive specific products or processes to become more efficient, they are often considered less desirable than absolute targets for lowering global emissions because the intensity improvements can be outweighed by additional emissions resulting from growth in product demand. Absolute targets, however, aim to keep an organization's emissions below an emissions threshold regardless of increased demand. The sectors most experienced in setting targets—either absolute or intensity-based—are shown in Figure 13. Many respondents describe multiple targets that over time will contribute to achieving corporate-level goals.

Actions to reduce emissions

Among S&P 500 respondents, energy efficiency and operational process improvement are the primary means of reducing GHG emissions across all sectors. This includes heating, ventilation and air-conditioning; lighting and other equipment upgrades; energy optimization; distribution management; and reducing non-necessary business travel.

The Industrials, Materials and Utilities sectors report the largest absolute GHG emissions reductions through operational process improvements, including:

- Technological improvements to recover natural gas
- Reduction of fugitive emissions, such as methane and sulphur hexafluoride, primarily through equipment replacement and repair
- Demand-side management, including incentive programs for electricity consumers that encourage energy efficiency

- Renewable energy generation
- Fuel switching—for example, replacing coal-fired electricity with natural gas and other sources
- Fleet optimization, including elimination of vehicles with poor gas mileage and replacement of them with hybrids or other, more-efficient models.

Spectra Energy, for example, has several large-scale projects that demonstrate the potential for reductions:

“Spectra Energy businesses have projects and programs in place that result in avoided or reduced direct greenhouse gas (GHG) emissions, including carbon capture and storage projects in Western Canada Transmission and Processing, fugitive and vented methane emissions avoidance in the United States, and energy efficiency programs in Union Gas. Together, these projects and programs have resulted in more than 2.9 million metric tons of avoided or reduced CO₂e emissions from 2007-2009.”

Spectra Energy

Companies with the most comprehensive GHG emissions reduction programs make local sites accountable for energy efficiency and train employees to conduct energy audits. Leading companies are using energy management systems to shut down unused equipment and monitor for repairs and upgrades.

Companies like **Dean Foods**, for example, plan to reduce the cost of reporting through the use of a real-time energy management system.

“We believe our recent installation of real time energy management and tracking systems will allow us to reduce our cost of reporting, as well as increase our carbon-offset margins through decreased validation costs.”

Dean Foods

The Information Technology, Consumer Discretionary and Consumer Staples sectors are increasingly active in exploring both upstream and downstream product use to identify opportunities for reducing the environmental impact of their product lines.¹⁸ **Wal-Mart Stores'** Supplier GHG Innovation Program, for example, is tied to a GHG reduction target—20 million metric tons of CO₂e—and is the largest program designed to engage the supply chain.

Procter & Gamble has created a specific board to drive supplier-related sustainability goals.

“Our new Supplier Sustainability Board is charged with guiding the development of supplier-related Sustainability activities and goals. It includes members from over 20 leading global suppliers. Ongoing periodic performance assessments are done as part of regular commercial and technical supplier visits. Emphasis is placed on suppliers that are high-risk because of country of operation or potential hazard. In addition to these internal assessments, we have third-party assessments to identify areas for improvement.”

Procter & Gamble

Several companies are combining building-efficiency objectives with on-site generation of renewable power. In addition to building all new U.S. facilities according to Leadership in Energy and Environmental Design criteria, real estate investment trust company **ProLogis** plans to lease valuable roof space to host solar renewable energy systems. Companies with numerous manufacturing facilities—like **Cisco Systems** and **Intel**—or retail locations—such as **Whole Foods Markets** and **Kohl's**—are committed to renewable sourcing or cosourcing, either through on-site generation or through renewable energy credits.

¹⁸ For more information about supply chain emissions, see the CDP Supply Chain program at www.cdproject.net.

“ProLogis’s renewable energy strategy is to lease our roof space to host solar renewable energy systems. In addition to generating roof rent from hosting solar facilities, we also collect management fees associated with our role in the projects. Because we do not invest capital in these projects, the additional income immediately adds value to existing assets.”

ProLogis

“Intel Capital has made significant investments (more than \$125 million since 2008) in companies with business opportunities related to climate change mitigation. This has included businesses in the field of solar power, smart grid and advanced energy storage applications. In July 2009, Intel Capital expanded its clean-tech portfolio with new investments in smart-grid and energy-efficient technologies.”

Intel

“Cisco has increased its renewable energy purchases since FY2005 by buying Renewable Energy Certificates (RECs) and entering into green power contracts with various electricity suppliers in the United States to reduce GHG emissions from Cisco operations. In FY2009, Cisco purchased 389,228 MWh of Green-e certified RECs and also purchased approximately 996 MWh of renewable energy.”

Cisco Systems

Commercial opportunities

In addition to reducing emissions from company operations, carbon performance leaders are joined by a number of other S&P 500 companies that are actively pursuing commercial opportunities. Overall, 70% of S&P 500 respondents (234) say they see “significant opportunities” arising from climate change, whether regulatory, physical or commercial. And the outlook for many companies is for market growth and strong returns. Figure 14 shows several examples of how companies are moving from action on reducing their own carbon emissions to the pursuit of commercial opportunities.

Companies like **EMC** and **E. I. du Pont de Nemours and Company** disclosed how they expect demand for low-carbon products and services to grow within the next five years.

“Greater market opportunity for our products as IT is used for climate change mitigation and adaptation already exists in Asia and Europe. This opportunity is expected to grow in the U.S. in the next 1-3 years. Opportunity for information security products, particularly in the emerging Smart Grid is expected to grow worldwide in the next 1-3 years.”
EMC

“Our corporate goal is to increase annual revenue by at least \$2 billion by 2015 from products that help our customers reduce greenhouse gas emissions. As of 2009, the annual revenue from those products that we track for this goal was \$731 million.”
E. I. du Pont de Nemours and Company

Companies in every sector are pursuing opportunities that play to their industry expertise:

- Industrial leaders like **Boeing** and Utilities leaders—including **Ameren, Consolidated Edison** and **Pepco Holdings**—are making large-scale capital investments to anticipate future demand for renewable and alternative energy. For example, **Boeing** is teaming with major utilities on the East Coast, West Coast and Midwest to demonstrate technologies that increase grid reliability, reduce system demands and costs and increase energy efficiency.
- Information Technology and Telecommunications firms—including **Cisco Systems, Sprint Nextel** and **AT&T**—are improving communication networks that can, among many things, support smart-grid technology and enable companies to cut down on employee travel.

- Financial services companies—including **Bank of America Merrill Lynch, Morgan Stanley, Citigroup** and **Goldman Sachs Group**—are designing commodity market mechanisms for emissions trading and are financing renewable energy and energy efficiency projects. Insurance companies are creating environmentally oriented products such as green-building insurance or policies that help home owners “green” their property after a loss event.
- Consumer Staples and Consumer Discretionary companies—including **Ford Motor** and **Wal-Mart Stores**—are making their products more carbon efficient and transparent by working with the supply chain and understanding life cycle use. **Dean Foods, Sara Lee**, and **J.C. Penney** are experimenting with carbon labeling or are assessing the potential cost of such labeling so that consumers can understand the carbon intensity of their purchases.

Those pursuing longer-term opportunities that target the energy and communications infrastructures—like **Cisco Systems** and **Juniper Networks**—are actively engaging others to develop industry standards and practices that enable new technologies to work together.

“Juniper Networks has devoted significant resources to the development of standards as they apply to networking products. Solving this problem requires a coordinated effort of vendors, governments, and customers alike to identify and clarify metrics that unambiguously and objectively define the energy efficiency of the network world.”

Juniper Networks

Figure 14: In their own words: S&P 500 respondents pursue competitive advantage

Commercial opportunity	Carbon-intensive example	Non-carbon-intensive example
Energy efficiency is largely viewed as the precursor to climate-related commercial pursuits	<p><i>"Our gas and electric energy efficiency programs and goals are authorized by the CPUC on a three-year program cycle. PG&E exceeded the CPUC's energy savings goals for the 2006 to 2008 cycle, saving customers more than \$650 million on their energy bills. In recognition of the 2008 results; the CPUC awarded PG&E \$33.4 million in incentives during 2009, bringing the total energy efficiency incentives awarded to PG&E's shareholders for 2006 to 2008 to nearly \$75 million."</i></p> <p>PG&E, Utilities</p>	<p><i>"In the past, energy incentives have enabled Target and other retailers to adopt emerging technologies at a faster pace than would have been otherwise possible. Incentives have been a major driver in improvements to our prototypical store design, energy-efficient lighting retrofits, and the installation of solar energy systems."</i></p> <p>Target, Consumer Discretionary</p>
Commercial opportunities include energy infrastructure projects, renewable/alternative energy development and sourcing or new, more sustainable products and services	<p><i>"In 2010, UPS unveiled its Eco Responsible Packaging Program. This program evaluates the packaging of UPS participating customers for strength (damage reduction potential); Product-to-Package Ratio (less wasted space in transport); and materials content (environmental preferability)."</i></p> <p>UPS, Industrials</p>	<p><i>"We have participated in the construction of an anaerobic digester project with Big Sky Dairy in Gooding, Idaho. Using the rigorous Gold Standard for carbon-reduction project quantification, the digester converts bio-gas into electricity that is sold to the local power grid."</i></p> <p>Dean Foods, Consumer Staples</p>
S&P 500 companies are taking advantage of government funds and incentives to boost innovation	<p><i>"In October 2009, the U.S. Department of Energy selected PHI to receive \$168.1 million in federal stimulus funds under the American Recovery and Reinvestment Act to help offset the cost to customers for installing meters and to help accelerate the modernization of its regulated delivery system."</i></p> <p>Pepco Holdings, Utilities</p>	<p><i>"In April 2009, Sprint was notified of a \$7.3M grant award from the U.S. Department of Energy as part of the American Recovery and Reinvestment Act (ARRA). The award was finalized in March 2010 and provided funding for hydrogen fuel cells as back-up power for cell-sites. The generation of hydrogen fuel cells we and others had been deploying provided only 15 hours of back-up time. The new technology extends this to 72 hours making hydrogen fuel cells a more viable back-up option for many industries."</i></p> <p>Sprint Nextel, Telecommunications</p>
Those who are adapting to changing consumer preferences expect to reap rewards	<p><i>"PECO Smart Ideas is a suite of programs designed to help customers save energy and save money. A \$300 rebate is available to customers who replace their current inefficient natural gas heaters/boilers with ENERGY STAR® qualified high efficiency units."</i></p> <p>Exelon, Utilities</p>	<p><i>"Our Home Appliance team has launched a program named the Sears Big Switch to help Americans make the switch to 5 million ENERGY STAR appliances while also pulling old appliances off the grid through our home services organization."</i></p> <p>Sears Holdings, Consumer Discretionary</p>

4

Industry Perspectives: Sector Snapshots

The nature and scale of climate-related risks and opportunities are best compared on a sector-by-sector basis. While all responding companies were scored based on the same criteria, an examination of the data by sector can provide insight into the challenges each sector faces in implementing its carbon reduction programs. At the same time, it may be instructive to look across sectors in order to see the full picture of activity—particularly as it relates to CDP’s performance rankings.

As illustrated in Figure 15, the Utilities sector appears most frequently on the performance scale, with the largest number of companies in band A.

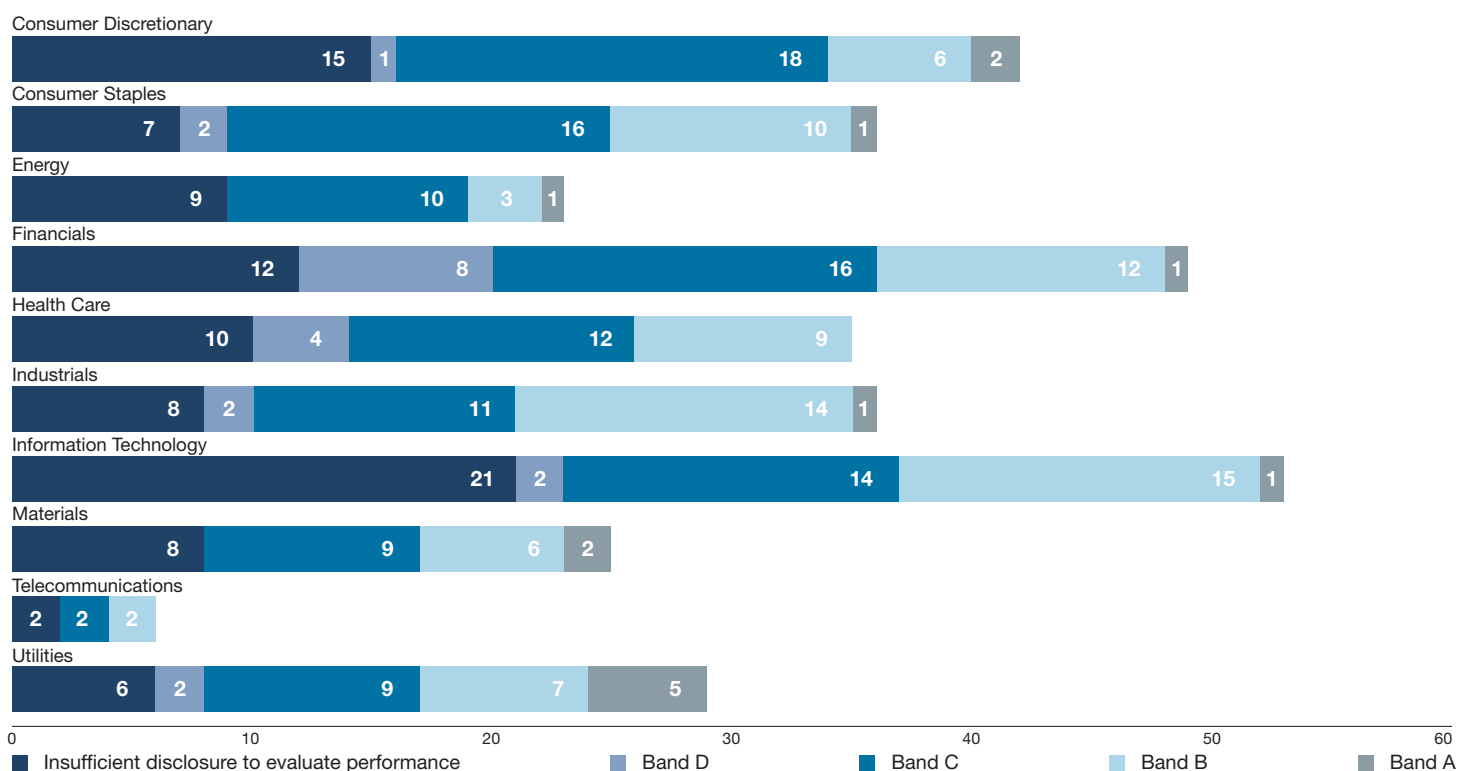
Possible explanations include the sector’s obvious role as the largest emitter, with the most pressing need to reduce GHG emissions, as well as its history of working side by side with regulators. Experience with emissions trading of sulfur dioxide and nitrous oxide may also lend itself to the sector’s relative strength, because the experience of measuring emissions is not new to many of these companies.

Notably, both the Information Technology and Consumer Discretionary sectors each have a large number of companies that responded from the S&P 500 (53 and 42 respondents, respectively), yet both also have the

largest number of respondents that do not provide sufficient disclosures to CDP to receive performance scores. This indicates that the nature and size of these sectors may mean that some brands see less need to compete on environmental attributes than others do.

A brief summary of the 2010 CDP results by Global Industry Classification Standard sectors is provided in the following sector snapshots. More specific analysis by sector is available at www.cdproject.net for investors interested in examining sector perspectives in more detail.

Figure 15: Number of companies in each performance band (S&P 500)



Consumer Discretionary

S&P 500 response rate:

Consumer Discretionary overall **61% (49 of 80)**

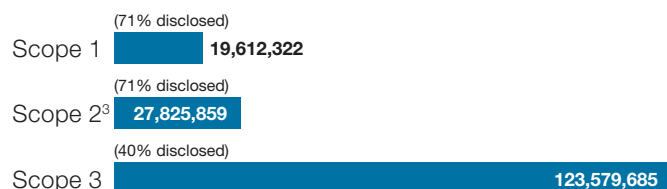
Key industries within the sector:

Specialty Retail (11 of 17); Media (10 of 16); Household Durables (6 of 10); Hotels, Restaurants & Leisure (7 of 10)

Largest non-respondents¹ include:

Amazon.com, Comcast, DIRECTV Group

Total emissions² (t CO₂-e):



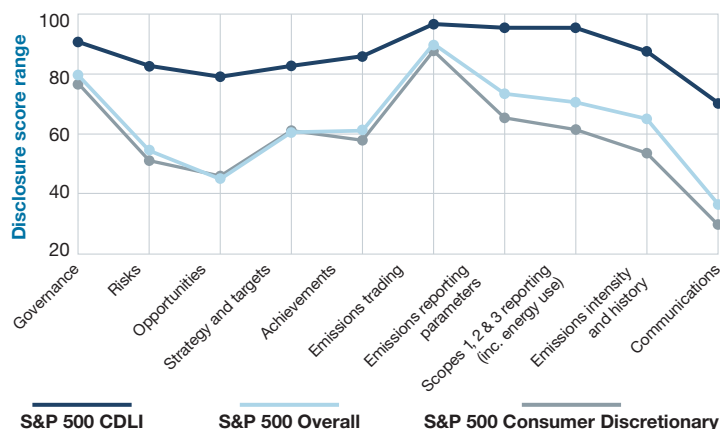
Opportunities:

- Increasing consumer preferences for low carbon “green” products may present product and reputational opportunities among companies.
- Ability to demonstrate leadership in climate change issues to consumers and employees.
- Reducing emissions could yield lower operating costs.

Risks:

- Increased frequency and severity of weather events could cause disruptions to operations and supply chain.
- Regulation, in particular for the autos industry, could result in increased operating and compliance costs.
- Reputational risk to brand image.

Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI⁴



Sector leaders	Carbon disclosure score	Carbon performance score
News Corporation	94	A
TJX Companies	94	C
Johnson Controls	87	A
Darden Restaurants	84	C
Carnival Corporation*	80	C
V.F. Corporation	80	B

* S&P 500 CDLI for the past three years.

Performance scorecard	S&P 500	Consumer Discretionary
Strategy		
Integration of climate change risks or opportunities into overall business strategy	35%	31%
Implementation of emissions reduction targets	51%	36%
Governance		
Board or executive-level oversight	68%	55%
Monetary incentives	35%	31%
Stakeholder communications		
Verification of emissions	35%	24%
Disclosure of climate change information in mainstream filings or other external communications	42%	48%
Achievements		
Progress toward meeting targets	45%	36%
Significant emissions reduction in the past year	15%	17%

¹ Based on market capitalization data available from Thomson Reuters as of May 15, 2010.

² Percentage of respondents that reported emissions and total disclosed emissions for the sector.

³ Gross Scope 2 emissions represent the sum of all grid averages, not adjusted for contractual arrangements.

⁴ The 2010 S&P 500 Carbon Disclosure Leadership Index is an index of the top 10% of companies with the highest disclosure scores in the S&P 500 index and is used here as a benchmark.

Consumer Staples

S&P 500 response rate:

Consumer Staples overall

90% (37 of 41)

Key industries within the sector:

Food Products (13 of 15); Food & Staples Retailing (8 of 9); Beverages (7 of 7); Household Products (4 of 4)

Largest non-respondents¹ include:

Sysco, Archer Daniels Midland, Lorillard

Total emissions² (t CO₂-e):

(100% disclosed)
Scope 1 **27,682,181**

(100% disclosed)
Scope 2³ **47,147,501**

(64% disclosed)
Scope 3 **110,874,363**

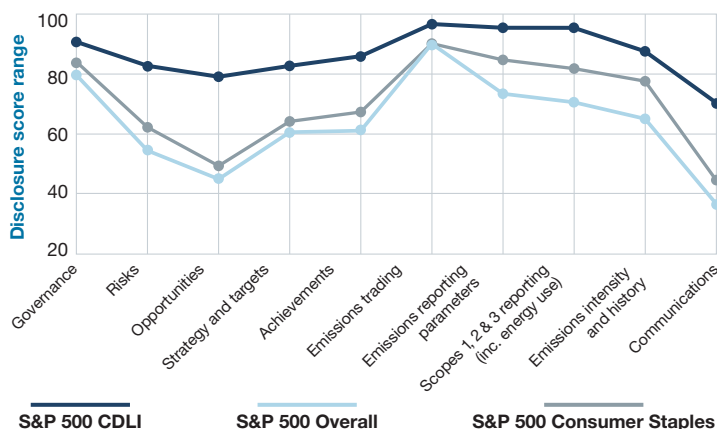
Opportunities:

- Increasing consumer preferences for low carbon or “green” products may present product and reputational differentiation opportunities among companies.
- Changing weather patterns may create longer growing seasons that increase crop yield.

Risks:

- Changing weather patterns may cause supply chain disruptions, particularly those affecting agriculture operations and supply prices such as water.
- Regulatory risks such as carbon labelling legislation initiatives, regulation of refrigerants and other regulations that could have upstream implications.

Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI⁴



Sector leaders

Carbon disclosure score

Carbon performance score

Colgate-Palmolive*	91	B
Dean Foods	91	A
Kraft	91	B
Philip Morris International	87	B
Wal-Mart Stores*	86	B

* S&P 500 CDLI for the past three years.

Performance scorecard

S&P 500

Consumer Staples

Strategy

Integration of climate change risks or opportunities into overall business strategy	35%	36%
Implementation of emissions reduction targets	51%	69%

Governance

Board or executive-level oversight	68%	69%
Monetary incentives	35%	53%

Stakeholder communications

Verification of emissions	35%	39%
Disclosure of climate change information in mainstream filings or other external communications	42%	44%

Achievements

Progress toward meeting targets	45%	53%
Significant emissions reduction in the past year	15%	8%

¹ Based on market capitalization data available from Thomson Reuters as of May 15, 2010.

² Percentage of respondents that reported emissions and total disclosed emissions for the sector.

³ Gross Scope 2 emissions represent the sum of all grid averages, not adjusted for contractual arrangements.

⁴ The 2010 S&P 500 Carbon Disclosure Leadership Index is an index of the top 10% of companies with the highest disclosure scores in the S&P 500 index and is used here as a benchmark.

Energy

S&P 500 response rate:

Energy overall **59% (23 of 39)**

Key industries within the sector:

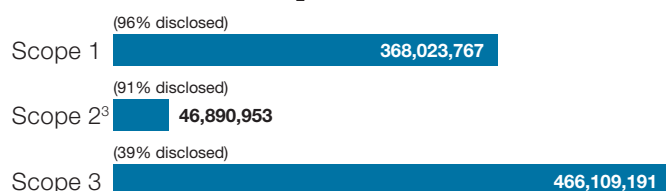
Oil, Gas & Consumable Fuels (17 of 28);

Energy Equipment & Services (6 of 11)

Largest non-respondents¹ include:

National Oilwell Varco, Chesapeake Energy

Total emissions² (t CO₂-e):



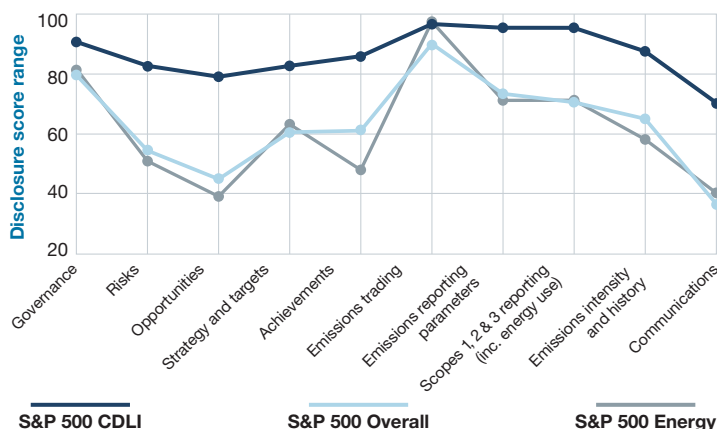
Opportunities:

- Diversification from traditional energy sources to low carbon alternatives such as solar, wind, biofuels and hydrogen fuel cells.
- Possible increased demand for carbon capture and storage and field services cost reduction technology.
- Possible shift towards more renewable energy sources as part of the generation portfolio, such as nuclear energy and natural gas.

Risks:

- Regulatory uncertainty could impact a company's ability for planning capital expenditures required for compliance.

Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI⁴



Sector leaders

Carbon disclosure score

Carbon performance score

Spectra Energy*	94	A
Hess	90	B
Chevron*	80	B
Anadarko Petroleum	73	C
Baker Hughes	70	C

* S&P 500 CDLI for the past three years.

Performance scorecard

S&P 500

Energy

Strategy

Integration of climate change risks or opportunities into overall business strategy	35%	52%
Implementation of emissions reduction targets	51%	30%

Governance

Board or executive-level oversight	68%	83%
Monetary incentives	35%	35%

Stakeholder communications

Verification of emissions	35%	52%
Disclosure of climate change information in mainstream filings or other external communications	42%	43%

Achievements

Progress toward meeting targets	45%	35%
Significant emissions reduction in the past year	15%	9%

¹ Based on market capitalization data available from Thomson Reuters as of May 15, 2010.

² Percentage of respondents that reported emissions and total disclosed emissions for the sector.

³ Gross Scope 2 emissions represent the sum of all grid averages, not adjusted for contractual arrangements.

⁴ The 2010 S&P 500 Carbon Disclosure Leadership Index is an index of the top 10% of companies with the highest disclosure scores in the S&P 500 index and is used here as a benchmark.

Financials

S&P 500 response rate:

Financials overall **65% (51 of 78)**

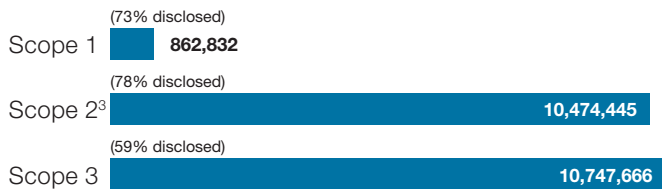
Key industries within the sector:

Insurance (16 of 20); Capital Markets (11 of 14); Commercial Banks (10 of 14); Diversified Financial Services (8 of 9)

Largest non-respondents¹ include:

Public Storage, Vornado Realty Trust, Loews

Total emissions² (t CO₂-e):



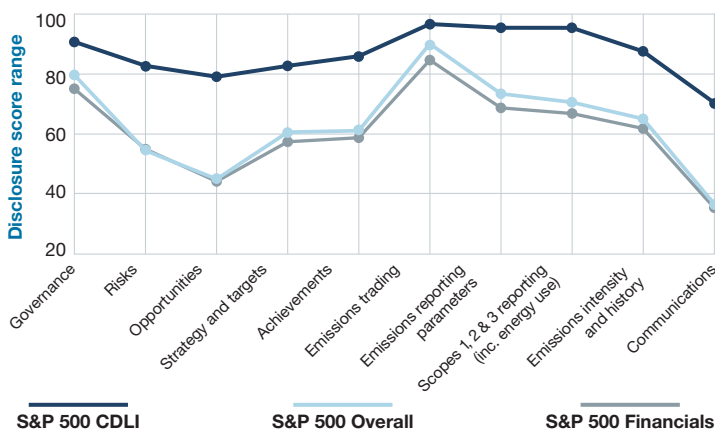
Opportunities:

- Possible new revenue schemes from financing climate change mitigation and adaptation (e.g., low carbon technologies, renewable energy, carbon markets, energy efficiency initiatives).
- New “green” products and services (e.g., new products by insurers, emissions trading) could result in increased revenue opportunities.

Risks:

- Climate change regulation could increase portfolio valuation risk for investments in carbon intensive sectors.
- Increasing frequency and severity of weather events could result in escalating insurance losses.

Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI⁴



Sector leaders

Carbon disclosure score

Carbon performance score

Comerica*	92	C
Wells Fargo	89	B
Bank of America		
Merrill Lynch	85	A
Morgan Stanley	85	B
Hartford Financial Services*	82	B

* S&P 500 CDLI for the past three years.

Performance scorecard

S&P 500

Financials

Strategy

Integration of climate change risks or opportunities into overall business strategy	35%	31%
Implementation of emissions reduction targets	51%	43%

Governance

Board or executive-level oversight	68%	57%
Monetary incentives	35%	24%

Stakeholder communications

Verification of emissions	35%	29%
Disclosure of climate change information in mainstream filings or other external communications	42%	41%

Achievements

Progress toward meeting targets	45%	45%
Significant emissions reduction in the past year	15%	18%

¹ Based on market capitalization data available from Thomson Reuters as of May 15, 2010.

² Percentage of respondents that reported emissions and total disclosed emissions for the sector.

³ Gross Scope 2 emissions represent the sum of all grid averages, not adjusted for contractual arrangements.

⁴ The 2010 S&P 500 Carbon Disclosure Leadership Index is an index of the top 10% of companies with the highest disclosure scores in the S&P 500 index and is used here as a benchmark.

Health Care

S&P 500 response rate:

Health Care overall **71% (37 of 52)**

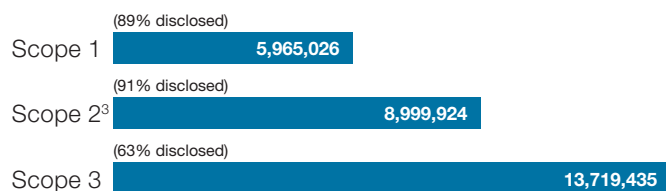
Key industries within the sector:

Health Care Providers & Services (10 of 16); Health Care Equipment & Supplies (8 of 13); Pharmaceuticals (9 of 11)

Largest non-respondents¹ include:

Express Scripts, Intuitive Surgical, St. Jude Medical

Total emissions² (t CO₂-e):



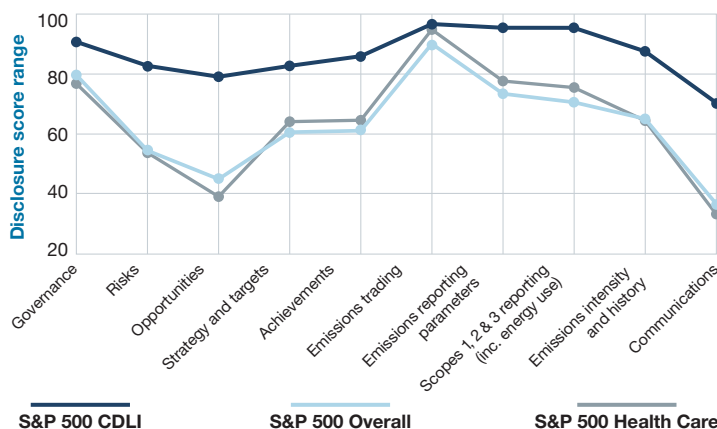
Opportunities:

- Possible improvements of energy efficiency at hospitals and pharmaceuticals manufacturing facilities.
- Possible improvements of energy efficiency of medical devices.
- Rise of infectious diseases could lead to increased needs for pharmaceutical products.

Risks:

- Reduced availability of water could disrupt pharmaceutical production processes.
- Loss of biodiversity from climate change impacts could reduce the availability of supplies.
- Possible increased costs of energy.

Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI⁴



Sector leaders

Carbon disclosure score

Carbon performance score

Pfizer*	84	B
Gilead Sciences	83	B
Allergan*	80	B
Abbott Laboratories	79	B
Biogen	78	B
Johnson & Johnson	78	C

* S&P 500 CDLI for the past three years.

Performance scorecard

S&P 500

Health Care

Strategy

Integration of climate change risks or opportunities into overall business strategy	35%	17%
Implementation of emissions reduction targets	51%	60%

Governance

Board or executive-level oversight	68%	71%
Monetary incentives	35%	34%

Stakeholder communications

Verification of emissions	35%	29%
Disclosure of climate change information in mainstream filings or other external communications	42%	34%

Achievements

Progress toward meeting targets	45%	31%
Significant emissions reduction in the past year	15%	11%

¹ Based on market capitalization data available from Thomson Reuters as of May 15, 2010.

² Percentage of respondents that reported emissions and total disclosed emissions for the sector.

³ Gross Scope 2 emissions represent the sum of all grid averages, not adjusted for contractual arrangements.

⁴ The 2010 S&P 500 Carbon Disclosure Leadership Index is an index of the top 10% of companies with the highest disclosure scores in the S&P 500 index and is used here as a benchmark.

Industrials

S&P 500 response rate:

Industrials overall **64% (37 of 58)**

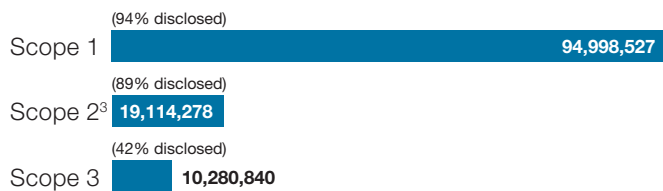
Key industries within the sector:

Aerospace & Defense (8 of 12); Machinery (9 of 12)

Largest non-respondents¹ include:

Honeywell International, General Dynamics, Precision Castparts

Total emissions² (t CO₂-e):



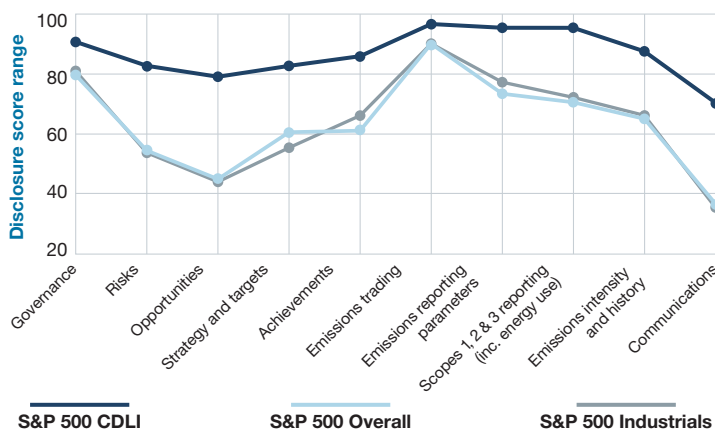
Opportunities:

- Carbon costs may spur increased energy efficiency of existing products and services (e.g., use of alternative fuels, increased productivity of machines, reduced energy consumption)
- Growing demand for lower carbon products and services could create new business-to-business or business-to-consumer market opportunities.

Risks:

- Regulation could result in increased operating and compliance costs both directly and through suppliers.
- Possible increased consumer expectations for low carbon products and services.
- Supply chain disruptions from extreme weather events.

Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI⁴



Sector leaders

Carbon disclosure score

Carbon performance score

CSX	91	A
Boeing	86	B
Eaton	78	B
UPS	78	B
Lockheed Martin	76	B

Performance scorecard

S&P 500

Industrials

Strategy

Integration of climate change risks or opportunities into overall business strategy	35%	36%
Implementation of emissions reduction targets	51%	61%

Governance

Board or executive-level oversight	68%	69%
Monetary incentives	35%	44%

Stakeholder communications

Verification of emissions	35%	36%
Disclosure of climate change information in mainstream filings or other external communications	42%	44%

Achievements

Progress toward meeting targets	45%	58%
Significant emissions reduction in the past year	15%	22%

¹ Based on market capitalization data available from Thomson Reuters as of May 15, 2010.

² Percentage of respondents that reported emissions and total disclosed emissions for the sector.

³ Gross Scope 2 emissions represent the sum of all grid averages, not adjusted for contractual arrangements.

⁴ The 2010 S&P 500 Carbon Disclosure Leadership Index is an index of the top 10% of companies with the highest disclosure scores in the S&P 500 index and is used here as a benchmark.

Information Technology

S&P 500 response rate:

Information Technology overall **73% (56 of 77)**

Key industries within the sector:

Semiconductors & Semiconductor Equipment (15 of 18);
Software (8 of 15); IT Services (6 of 13)

Largest non-respondents¹ include:

Visa, Western Union, Fidelity National Information Services

Total emissions² (t CO₂-e):



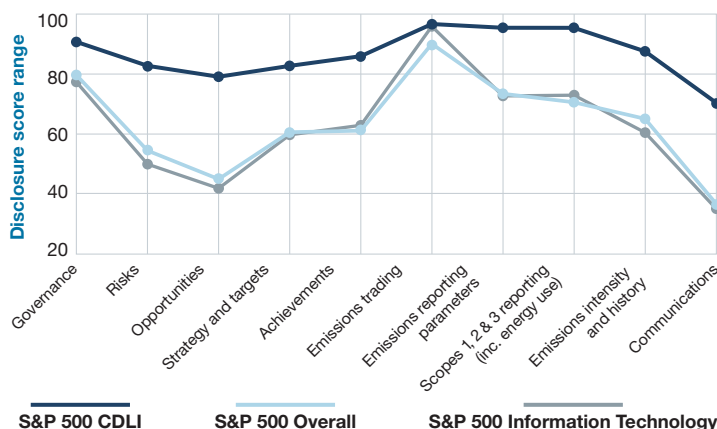
Opportunities:

- New needs for regulation compliance could result in demand for new software and services.
- Possible increased demand for “Smart” buildings, infrastructure, transportation systems and energy grids.
- Possible increased demand for energy efficient consumer products.

Risks:

- Possible increasing energy costs.
- Possible increasing regulatory pressures across various localities to reduce and report on emissions.
- Extreme weather events could result in major business disruptions.

Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI⁴



Sector leaders	Carbon disclosure score	Carbon performance score
Cisco Systems*	92	A
IBM*	85	B
Compuware	84	C
EMC*	82	B
Akamai Technologies	82	C

* S&P 500 CDLI for the past three years.

Performance scorecard	S&P 500	Information Technology
Strategy		
Integration of climate change risks or opportunities into overall business strategy	35%	28%
Implementation of emissions reduction targets	51%	51%
Governance		
Board or executive-level oversight	68%	55%
Monetary incentives	35%	30%
Stakeholder communications		
Verification of emissions	35%	36%
Disclosure of climate change information in mainstream filings or other external communications	42%	23%
Achievements		
Progress toward meeting targets	45%	53%
Significant emissions reduction in the past year	15%	13%

¹ Based on market capitalization data available from Thomson Reuters as of May 15, 2010.

² Percentage of respondents that reported emissions and total disclosed emissions for the sector.

³ Gross Scope 2 emissions represent the sum of all grid averages, not adjusted for contractual arrangements.

⁴ The 2010 S&P 500 Carbon Disclosure Leadership Index is an index of the top 10% of companies with the highest disclosure scores in the S&P 500 index and is used here as a benchmark.

Materials

S&P 500 response rate:

Materials overall **78% (25 of 32)**

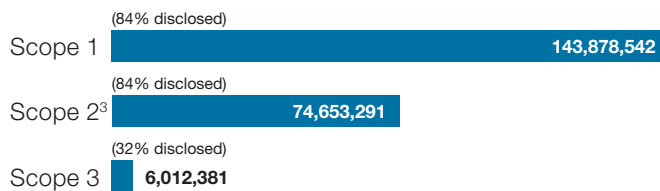
Key industries within the sector:

Chemicals (11 of 14); Paper & Forest Products (3 of 3); Containers & Packaging (4 of 5); Metals & Mining (6 of 9)

Largest non-respondents¹ include:

Nucor, CF Industries Holdings, Airgas

Total emissions² (t CO₂-e):



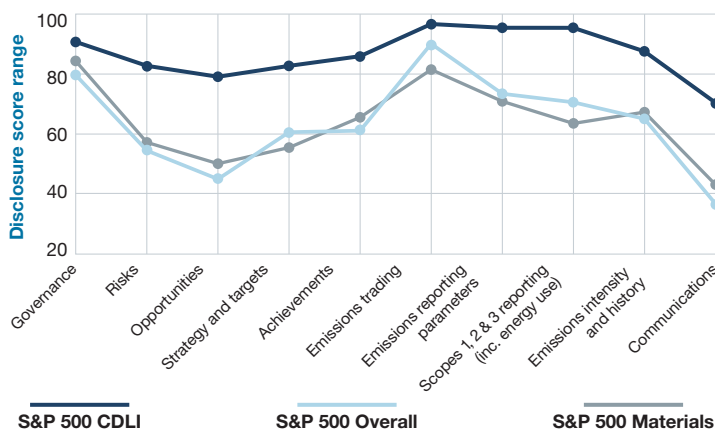
Opportunities:

- New markets for low carbon “green” products.
- Rise in demand for materials needed for clean technology, such as clean coal plants and solar panels.
- Possible increased demand for stronger building materials that withstand extreme weather.

Risks:

- Potential regulations could result in increased compliance and energy costs.
- Other climate-related regulations could cause water restrictions.
- Increasing frequency and severity of extreme weather events could cause operational disruption.

Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI⁴



Sector leaders

Carbon disclosure score

Carbon performance score

Praxair*	93	A
Newmont Mining	87	C
E. I. du Pont Nemours* and Company	84	B
Ecolab	84	B
MeadWestvaco	82	A

* S&P 500 CDLI for the past three years.

Performance scorecard

S&P 500

Materials

Strategy

Integration of climate change risks or opportunities into overall business strategy	35%	36%
Implementation of emissions reduction targets	51%	60%

Governance

Board or executive-level oversight	68%	84%
Monetary incentives	35%	32%

Stakeholder communications

Verification of emissions	35%	44%
Disclosure of climate change information in mainstream filings or other external communications	42%	60%

Achievements

Progress toward meeting targets	45%	44%
Significant emissions reduction in the past year	15%	20%

¹ Based on market capitalization data available from Thomson Reuters as of May 15, 2010.

² Percentage of respondents that reported emissions and total disclosed emissions for the sector.

³ Gross Scope 2 emissions represent the sum of all grid averages, not adjusted for contractual arrangements.

⁴ The 2010 S&P 500 Carbon Disclosure Leadership Index is an index of the top 10% of companies with the highest disclosure scores in the S&P 500 index and is used here as a benchmark.

Telecommunications

S&P 500 response rate:

Telecommunications overall **67% (6 of 9)**

Key industries within the sector:

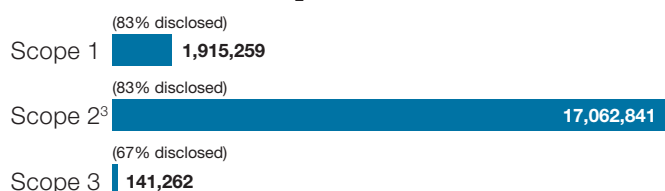
Diversified Telecommunication Services (4 of 6);

Wireless Telecommunication Services (2 of 3)

Largest non-respondents¹ include:

CenturyTel, MetroPCS Communications, Frontier Communications

Total emissions² (t CO₂-e):



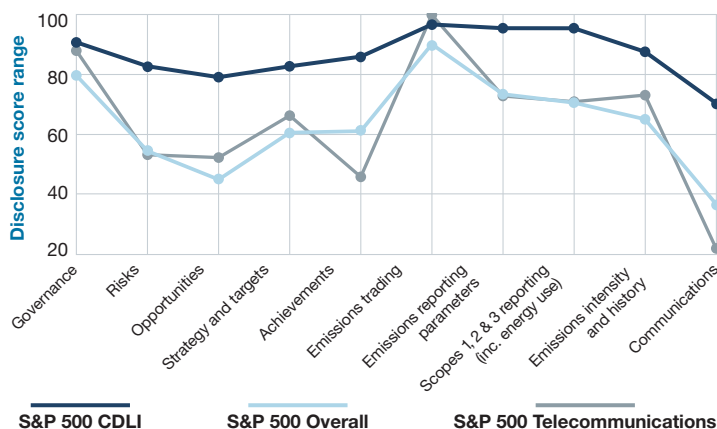
Opportunities:

- Possible increased demand for virtual collaboration technology (e.g., telepresence) as a low cost, easy solution for helping to reduce emissions.
- Possible stimulus package incentives for research and development efforts in the clean technology space (e.g., smart grids, fuel cells for cell sites).
- Consumer preference for low carbon products could create product and reputational opportunities.

Risks:

- Extreme weather events could cause operational disruption.
- Likely increased energy costs from proposed cap and trade, renewable portfolio.

Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI⁴



Sector leaders	Carbon disclosure score	Carbon performance score
Sprint Nextel	88	C
AT&T	80	B
American Tower	64	C
Verizon Communications	60	B

Performance scorecard	S&P 500	Telecom
Strategy		
Integration of climate change risks or opportunities into overall business strategy	35%	33%
Implementation of emissions reduction targets	51%	17%
Governance		
Board or executive-level oversight	68%	50%
Monetary incentives	35%	33%
Stakeholder communications		
Verification of emissions	35%	0%
Disclosure of climate change information in mainstream filings or other external communications	42%	33%
Achievements		
Progress toward meeting targets	45%	33%
Significant emissions reduction in the past year	15%	33%

¹ Based on market capitalization data available from Thomson Reuters as of May 15, 2010.

² Percentage of respondents that reported emissions and total disclosed emissions for the sector.

³ Gross Scope 2 emissions represent the sum of all grid averages, not adjusted for contractual arrangements.

⁴ The 2010 S&P 500 Carbon Disclosure Leadership Index is an index of the top 10% of companies with the highest disclosure scores in the S&P 500 index and is used here as a benchmark.

Utilities

S&P 500 response rate:

Utilities overall **85% (29 of 34)**

Key industries within the sector:

Multi-Utilities (14 of 15); Electric Utilities (12 of 14)

Largest non-respondents¹ include:

The Southern Company, PPL, EQT Corporation

Total emissions² (t CO₂-e):



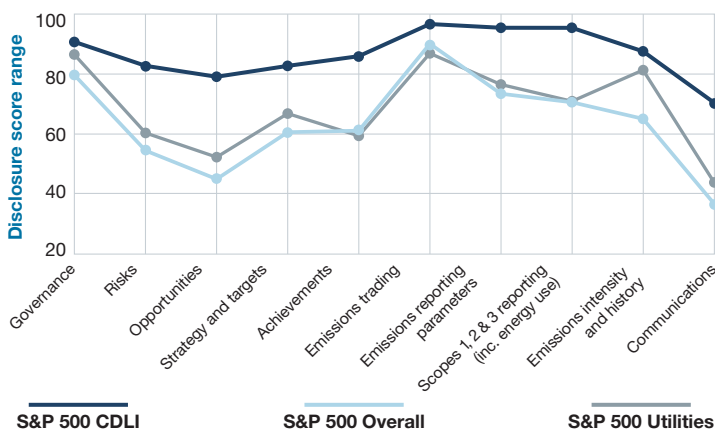
Opportunities:

- Possible differentiation opportunities for utilities with low carbon generation mixes due to changing consumer preferences and increased carbon costs.
- Possible increase market demand and government funding to establish new technologies that aim to increase energy efficiency such as SmartGrid.

Risks:

- Regulation could result in significant capital investments to modify existing generation facilities to enable both monitoring and reduction of emissions.
- Regulatory uncertainty could inhibit the ability to perform budgetary planning.
- Limited recovery of compliance costs from consumers.

Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI⁴



Sector leaders

Carbon disclosure score

Carbon performance score

Consolidated Edison*	96	A
Exelon	90	A
PG&E	90	A
Xcel Energy*	89	A
Pepco Holdings	87	B

* S&P 500 CDLI for the past three years.

Performance scorecard

S&P 500

Utilities

Strategy

Integration of climate change risks or opportunities into overall business strategy	35%	62%
Implementation of emissions reduction targets	51%	55%

Governance

Board or executive-level oversight	68%	97%
Monetary incentives	35%	41%

Stakeholder communications

Verification of emissions	35%	59%
Disclosure of climate change information in mainstream filings or other external communications	42%	55%

Achievements

Progress toward meeting targets	45%	48%
Significant emissions reduction in the past year	15%	14%

¹ Based on market capitalization data available from Thomson Reuters as of May 15, 2010.

² Percentage of respondents that reported emissions and total disclosed emissions for the sector.

³ Gross Scope 2 emissions represent the sum of all grid averages, not adjusted for contractual arrangements.

⁴ The 2010 S&P 500 Carbon Disclosure Leadership Index is an index of the top 10% of companies with the highest disclosure scores in the S&P 500 index and is used here as a benchmark.

Appendix 1:

Table of emissions, scores and sector information by company

Please refer to the key at the end of Appendix 1 for further explanation of the abbreviations used.

Company	Sector	2010 Response status ²	2009 Response status	Carbon disclosure score	Carbon performance score	Non-public	Total emissions ¹	Scope 1	Scope 2 grid average	Scope 3	Scope 3 source type
3M	Industrials	AQ	AQ	68	B		4,980,000	3,290,000	1,690,000		
Abbott Laboratories	Health Care	AQ	AQ	79	B		1,589,229	824,822	764,407	283,000	Tr Lr TSP
Abercrombie & Fitch	Consumer Discretionary	AQ	NR	24	-						
Adobe Systems	Information Technology	AQ	AQ	71	B		30,335	2,793	27,542	34,635	Tr Le
Advanced Micro Devices	Information Technology	AQ	AQ	66	C		200,528	36,319	164,209	363,728^	Tr EC S1 TSP
AES	Utilities	AQ	AQ	11	-		74,121,544	74,121,544			
Aetna	Health Care	AQ	AQ	63	D		46,123	8,710	37,413	6,234	Tr
Affiliated Computer Services	Information Technology	NR	NR								
Aflac	Financials	AQ	AQ	76	C		27,683	3,857	23,826		
Agilent Technologies	Information Technology	AQ(L)	AQ								
Air Products & Chemicals	Materials	AQ	AQ	81	B		20,970,000	12,650,000	8,320,000	103,500	Tr TSP
Airgas	Materials	NR	X								
AK Steel Holding	Materials	NR	NR								
Akamai Technologies	Information Technology	AQ	NR	82	C		57,609	109	57,500	52,150^	Tr S1
Alcoa	Materials	AQ	AQ	77	B		47,256,916	26,014,142	21,242,800*	1,823,360	AS
Allegheny Energy	Utilities	AQ	AQ	59	D		29,874,443	29,874,350	93	15,419^	TI
Allegheny Technologies	Materials	AQ	AQ	12	-	NP					
Allergan	Health Care	AQ	AQ	80	B		94,620	42,351	52,269	10,875	Tr TSP
Allstate	Financials	AQ	AQ	75	C		218,262	37,094	181,168	153,371^	Tr Fe TSP
Altera	Information Technology	AQ	IN	26	-	NP					
Altria Group	Consumer Staples	AQ	AQ	45	-		563,167	268,602	294,565	5,427	Tr
Amazon.com	Consumer Discretionary	DP	NR			NP					
Ameren	Utilities	AQ	AQ	66	B		62,861,698	62,861,698			
American Electric Power	Utilities	AQ	AQ	78	B		136,602,600	136,602,600		137,205	Tr
American Express	Financials	AQ	AQ	50	C		238,413	26,887	211,526	64,324^	Tr
American International Group	Financials	AQ	AQ	18	-						
American Tower	Telecommunications	AQ	AQ	64	C		182,733	5,536	177,197	7,956	Tr EC
Ameriprise Financial	Financials	NR	AQ								
AmerisourceBergen	Health Care	DP	NR			NP					
Amgen	Health Care	AQ	AQ	60	C	NP					
Amphenol	Information Technology	NR	NR								
Anadarko Petroleum	Energy	AQ	AQ	73	C		7,852,742	7,230,684	622,058		
Analog Devices	Information Technology	AQ	AQ	51	C		149,978	48,447	101,531		
Aon	Financials	AQ	AQ	21	-					5,975	Tr
Apache	Energy	AQ	AQ	66	B		11,542,000	10,985,000	557,000		
Apartment Investment and Management	Financials	NR	DP								
Apollo Group	Consumer Discretionary	NR	DP								

Some of the figures in this report have been updated since the initial response analysis and may therefore differ from data in the main report contents.

Company	Sector	2010 Response status ²	2009 Response status	Carbon disclosure score	Carbon performance score	Non-public	Total emissions ¹	Scope 1	Scope 2 grid average	Scope 3	Scope 3 source type
Apple Inc.	Information Technology	AQ	AQ	80	B		165,940	24,476	141,464*	9,438,370^	Tr DSP EC S1 TI USP
Applied Materials	Information Technology	AQ	AQ	66	B		180,740	25,740	155,000	32,000	Tr
Archer Daniels Midland	Consumer Staples	NR	NR								
Assurant	Financials	AQ(L)	AQ			NP					
AT&T	Telecommunications	AQ	AQ	80	B		8,915,778	1,170,232	7,745,550	57,706^	Tr
Autodesk	Information Technology	AQ	AQ	75	B		8,110	2,228	5,882	35,442	Tr EC EA S1 Oth
Automatic Data Processing	Information Technology	AQ	AQ	43	-		188,204	20,026	168,178		
AutoNation	Consumer Discretionary	NR	NR								
AutoZone	Consumer Discretionary	NR	NR								
AvalonBay Communities	Financials	NR	DP								
Avery Dennison	Industrials	AQ	AQ	60	C		438,706	170,904	267,802		
Avon Products	Consumer Staples	AQ	AQ	61	C		178,089	70,735	107,354	17,498	Tr
Baker Hughes	Energy	AQ	AQ	70	C		570,000	300,000	270,000	103,300	Tr
Ball	Materials	AQ	AQ	69	C		1,501,417	331,282	1,170,140		
Bank of America Merrill Lynch	Financials	AQ	AQ	85	A		2,023,620	134,301	1,889,320	804,626^	Tr DSP EC TI
Baxter International	Health Care	AQ	AQ	65	C		800,000	326,000	474,000	12,204,000	Tr DSP EC S1 TSP USP
BB&T	Financials	AQ	AQ	60	D		128,909	1,942	126,967		
Becton, Dickinson and Co.	Health Care	AQ	AQ	60	C		530,236	125,858	404,378		
Bed Bath & Beyond	Consumer Discretionary	IN	AQ			NP					
Bemis Company	Materials	AQ	AQ	54	C		638,333	146,123	492,210		
Best Buy	Consumer Discretionary	AQ(L)	AQ	55	C	NP					
Big Lots	Consumer Discretionary	IN	AQ								
Biogen Idec	Health Care	AQ	AQ	78	B		101,829	49,248	52,581	13,404^	Tr Le
BJ Services	Energy	AQ	AQ	41	-	NP					
Black & Decker (see Stanley Black & Decker)	Consumer Discretionary	AQ(SA)	AQ								
BMC Software	Information Technology	IN	NR								
BNY Mellon	Financials	AQ	AQ	66	C		223,723	9,483	214,240	22,513	Tr
Boeing	Industrials	AQ	AQ	86	B		1,720,000	579,000	1,141,000	229,000^	Tr
Boston Properties	Financials	NR	NR								
Boston Scientific	Health Care	AQ	AQ	45	-		157,200	29,500	127,700		
Bristol-Myers Squibb	Health Care	AQ	AQ	70	B		624,622	312,431	312,191	48,403^	Tr
Broadcom	Information Technology	AQ	AQ	63	D		39,252	2,700	36,552	14,221	Tr
Brown-Forman	Consumer Staples	AQ	AQ	83	C		198,674	127,354	71,320	3,853	Tr
Burlington Northern Santa Fe	Industrials	NR	AQ								
C.H. Robinson Worldwide	Industrials	AQ	AQ	40	-	NP					
C.R. Bard	Health Care	NR	DP								
CA Technologies	Information Technology	AQ	AQ	61	C		81,282	3,631	77,651	25,868	Tr
Cabot Oil & Gas	Energy	NR	NR								
Cameron International	Energy	NR	NR								
Campbell Soup	Consumer Staples	AQ	AQ	68	C		879,084	492,144	386,940		
Capital One Financial	Financials	AQ	AQ	50	C		220,839	14,720	206,119		
Cardinal Health	Health Care	AQ	AQ	57	D		292,557	113,305	179,252	16,779	Tr
Carefusion Corp	Health Care	NR	X								
Carnival Corporation	Consumer Discretionary	AQ	AQ	80	C		10,317,221	10,264,098	53,123	43,105	Tr S1 TI
Caterpillar	Industrials	AQ	IN	46	-		2,054,500	638,000	1,416,500	21,400	Tr Le

Company	Sector	2010 Response status ²	2009 Response status	Carbon disclosure score	Carbon performance score	Non-public	Total emissions ¹	Scope 1	Scope 2 grid average	Scope 3	Scope 3 source type
CB Richard Ellis Group	Financials	AQ	AQ	58	C		38,569	6,098	32,471		
CBS	Consumer Discretionary	NR	AQ								
Celgene	Health Care	AQ	AQ	54	D		16,046	5,892	10,154		
CenterPoint Energy	Utilities	AQ	AQ	24	-						
CenturyTel	Telecommunications	NR	NR								
Cephalon	Health Care	DP	DP			NP					
CF Industries Holdings	Materials	NR	NR								
Charles Schwab	Financials	AQ	AQ	1	-	NP					
Chesapeake Energy	Energy	NR	IN								
Chevron	Energy	AQ	AQ	80	B		65,853,377	60,755,989	5,097,390	410,000,000	USP
Chubb	Financials	AQ	AQ	53	D		11,787		11,787		
CIGNA	Health Care	AQ	AQ	58	D	NP					
Cincinnati Financial	Financials	AQ	AQ	53	D		40,869	16,658	24,211		
Cintas	Industrials	NR	NR								
Cisco Systems	Information Technology	AQ	AQ	92	A		644,334	53,579	590,755*	6,812,830^	Tr Eq DSP EC EA AS TSP USP
Citigroup	Financials	AQ	AQ	79	B		1,260,359	45,236	1,215,120*	8,700,000	In
Citrix Systems	Information Technology	NR	NR								
Cliffs Natural Resources	Materials	AQ	X	25	-		7,960,000	4,360,000	3,600,000		
Clorox	Consumer Staples	AQ	AQ	73	C		370,399	73,312	297,087	376,117	TSP
CME Group	Financials	AQ	AQ	13	-	NP					
CMS Energy	Utilities	AQ	AQ	53	D		18,240,591	18,196,261	44,330		
Coach	Consumer Discretionary	NR	DP								
Coca-Cola Company	Consumer Staples	AQ	AQ	78	B		933,778	314,290	619,488	19,848,400^	Tr Eq Fe
Coca-Cola Enterprises	Consumer Staples	AQ	AQ	76	B		1,496,115	978,368	517,747	3,930,210^	Tr S1 TSP
Cognizant Technology Solutions	Information Technology	AQ	AQ	73	C		150,909	21,555	129,354	27,738	Tr
Colgate-Palmolive	Consumer Staples	AQ	AQ	91	B		694,103	260,906	433,197	93,673	Tr TSP Wa
Comcast	Consumer Discretionary	IN	IN								
Comerica	Financials	AQ	AQ	92	C		62,216	8,088	54,128	24,469	Tr Lr
Compuware	Information Technology	AQ	AQ	84	C		26,974	2,727	24,247	3,159	Tr
ConAgra Foods	Consumer Staples	AQ	AQ	73	B		2,208,738	1,078,739	1,130,000	544,787	Tr TSP
ConocoPhillips	Energy	AQ	AQ	56	C		68,284,041	60,679,122	7,604,920		
CONSOL Energy	Energy	NR	NR								
Consolidated Edison	Utilities	AQ	AQ	96	A		4,704,277	3,817,603	886,674	25,437,100	Tr TSP
Constellation Brands	Consumer Staples	AQ	AQ	67	C		233,884	140,338	93,546	367,109	Tr TSP Wa
Constellation Energy Group	Utilities	AQ	AQ	72	B		15,743,539	15,678,960	64,579	824,627	Tr EC EA Wa
Corning	Information Technology	AQ	AQ	46	-		1,287,588	327,459	960,129		
Costco Wholesale	Consumer Staples	AQ(L)	AQ	32	-	NP					
Coventry Health Care	Health Care	AQ	NR	13	-						
CSC	Information Technology	NR	NR								
CSX	Industrials	AQ	AQ	91	A		5,033,344	4,772,785	260,559	20,899	Tr
Cummins	Industrials	AQ	AQ	70	B		597,024	205,919	391,105	5,816	Tr
CVS Caremark	Consumer Staples	AQ	NR	44	-		1,716,544	156,634	1,559,910	10,268	Tr
D.R. Horton	Consumer Discretionary	NR	NR								
Danaher	Industrials	AQ	AQ	36	-	NP					
Darden Restaurants	Consumer Discretionary	AQ	AQ	84	C		1,100,436	349,647	750,789	5,610	Tr
DaVita	Health Care	NR	NR								

Company	Sector	2010 Response status ²	2009 Response status	Carbon disclosure score	Carbon performance score	Non-public	Total emissions ¹	Scope 1	Scope 2 grid average	Scope 3	Scope 3 source type
Dean Foods	Consumer Staples	AQ	AQ	91	A		1,623,536	855,363	768,173	142,997^	Tr TSP Wa
Deere	Industrials	AQ	AQ	64	B		1,466,152	497,581	968,571		
Dell	Information Technology	AQ	AQ	75	B		393,272	31,387	361,885*	76,550^	Tr
Denbury Resources	Energy	NR	X								
DENTSPLY International	Health Care	AQ	NR	15	-	NP					
Devon Energy	Energy	AQ	AQ	63	C		4,170,000	3,680,000	490,000	16,063^	TSP
DeVry	Consumer Discretionary	NR	X								
Diamond Offshore Drilling	Energy	NR	NR								
DIRECTV Group	Consumer Discretionary	NR	NR								
Discover Financial Services	Financials	IN	IN								
Dominion Resources	Utilities	AQ	AQ	73	C		59,899,647	59,132,814	766,833	285,630^	EA
Dover	Industrials	NR	DP								
Dow Chemical	Materials	AQ	AQ	80	B		35,613,000	27,505,000	8,108,000	3,221,600	Tr TSP
Dr Pepper Snapple Group	Consumer Staples	AQ	NR	45	-	NP					
DTE Energy	Utilities	AQ	AQ	79	C		42,046,000	41,760,000	286,000	19,558,400	Tr EA Le USP
Duke Energy	Utilities	AQ	AQ	53	C		84,989,000	84,989,000			
Dun & Bradstreet	Industrials	NR	NR								
E*TRADE FINANCIAL	Financials	NR	NR								
E. I. du Pont de Nemours and Company	Materials	AQ	AQ	84	B		12,991,000	8,837,000	4,154,000	76,934	Tr
Eastman Chemical	Materials	AQ	AQ	28	-						
Eastman Kodak	Consumer Discretionary	AQ	AQ	61	C	NP					
Eaton	Industrials	AQ	AQ	78	B		690,010	130,429	559,581	13,422	Tr
eBay	Information Technology	AQ	AQ	65	C		135,178	9,168	126,010	16,030^	Tr
Ecolab	Materials	AQ	AQ	84	B		265,304	191,641	73,663	10,379	Tr
Edison International	Utilities	AQ	AQ	30	-		46	46			
El Paso	Energy	AQ	AQ	67	C		14,173,059	13,246,833	926,226	4,980	Tr
Electronic Arts	Information Technology	NR	NR								
Eli Lilly	Health Care	AQ	AQ	58	C		1,832,081	549,301	1,282,780	170,393^	Tr Wa Oth
EMC	Information Technology	AQ	AQ	82	B		386,263	39,211	347,052	70,800	Tr
Emerson Electric	Industrials	AQ	AQ	22	-		361,454	361,454			
Entergy	Utilities	AQ	AQ	76	B		42,866,756	30,409,191	12,457,600		
EOG Resources	Energy	AQ	AQ	42	-		394,805	222,923	171,882		
EQT Corporation	Utilities	NR	X								
Equifax	Industrials	DP	NR			NP					
Equity Residential	Financials	NR	NR								
Estée Lauder	Consumer Staples	AQ	AQ	76	C		109,000	36,000	73,000*	35,000	Tr USP
Exelon	Utilities	AQ	AQ	90	A		8,953,413	8,720,988	232,425	10,234	EC
Expedia	Consumer Discretionary	NR	NR								
Expeditors International of Washington	Industrials	AQ(L)	NR			NP					
Express Scripts	Health Care	NR	NR								
Exxon Mobil	Energy	AQ	AQ	58	C		143,000,000	128,000,000	15,000,000		
Family Dollar Stores	Consumer Discretionary	IN	DP								
Fastenal	Industrials	DP	NR			NP					
Federated Investors	Financials	NR	NR								
FedEx Corporation	Industrials	AQ	AQ	61	B		15,167,241	14,101,552	1,065,690	1,132,570^	S1
Fidelity National Information Services	Information Technology	DP	AQ			NP					

Company	Sector	2010 Response status ²	2009 Response status	Carbon disclosure score	Carbon performance score	Non-public	Total emissions ¹	Scope 1	Scope 2 grid average	Scope 3	Scope 3 source type
Fifth Third Bancorp	Financials	AQ	AQ	50	C	NP					
First Horizon National	Financials	NR	NR								
First Solar	Industrials	NR	NR								
FirstEnergy	Utilities	AQ	AQ	48	-		33,801,666	33,801,666			
Fiserv	Information Technology	AQ	AQ	14	-						
FLIR Systems	Information Technology	NR	X								
Flowserve	Industrials	NR	NR								
Fluor	Industrials	IN	IN								
FMC Corp	Materials	NR	X								
FMC Technologies	Energy	NR	X								
Ford Motor	Consumer Discretionary	AQ	AQ	63	B		4,849,719	1,623,551	3,226,170		
Forest Laboratories	Health Care	AQ	AQ	46	-	NP					
Fortune Brands	Consumer Discretionary	IN	IN								
Franklin Resources	Financials	AQ	AQ	65	D		37,181	8,099	29,082	4,407	Tr
Freeport-McMoRan Copper & Gold	Materials	AQ	AQ	60	C		8,635,300	4,874,500	3,760,800		
Frontier Communications	Telecommunications	DP	NR			NP					
GameStop	Consumer Discretionary	NR	NR								
Gannett	Consumer Discretionary	DP	NR			NP					
Gap	Consumer Discretionary	AQ	AQ	51	C		553,379	25,657	527,722	45,388	TSP
General Dynamics	Industrials	IN	IN								
General Electric	Industrials	AQ	AQ	63	B		5,793,206	2,696,177	3,097,030		
General Mills	Consumer Staples	AQ	AQ	66	C		1,054,570	269,530	785,040	15,208	Tr
Genuine Parts	Consumer Discretionary	NR	DP								
Genworth Financial	Financials	AQ	AQ	67	D		15,700	166	15,534	54,881^	Tr EC Le Wa
Genzyme	Health Care	AQ	AQ	51	C	NP					
Gilead Sciences	Health Care	AQ	AQ	83	B		53,476	22,178	31,298	15,470	Tr EC
Goldman Sachs Group	Financials	AQ	AQ	62	B		323,884	9,721	314,163*		
Goodrich	Industrials	NR	AQ (L)								
Goodyear Tire & Rubber	Consumer Discretionary	AQ	NR	52	C	NP					
Google	Information Technology	AQ	AQ	44	-						
H&R Block	Consumer Discretionary	AQ	AQ	25	-	NP					
H.J. Heinz	Consumer Staples	AQ	AQ	57	C		867,779	518,958	348,821		
Halliburton	Energy	AQ	AQ	53	C		3,838,404	3,688,812	149,592	42	Tr
Harley-Davidson	Consumer Discretionary	IN	NR								
Harman International Industries	Consumer Discretionary	NR	NR								
Harris	Information Technology	NR	NR								
Hartford Financial Services	Financials	AQ	AQ	82	B		118,808	32,450	86,358	87,388	Tr EC
Hasbro	Consumer Discretionary	NR	DP								
HCP	Financials	NR	NR								
Health Care REIT	Financials	NR	X								
The Hershey Company	Consumer Staples	AQ	AQ	77	B		542,104	157,275	384,829	149,120	Tr TSP
Hess	Energy	AQ	AQ	90	B		9,537,175	9,084,125	453,050	46,087,800	Tr TI TSP USP
Hewlett-Packard	Information Technology	AQ	AQ	66	B		2,102,780	289,324	1,813,460	6,264,720	Tr DSP S1 TSP
Home Depot	Consumer Discretionary	AQ	AQ	37	-						
Honeywell International	Industrials	IN	AQ								
Hormel Foods	Consumer Staples	AQ	X	59	C		1,412,177	801,832	610,345		

Company	Sector	2010 Response status ²	2009 Response status	Carbon disclosure score	Carbon performance score	Non-public	Total emissions ¹	Scope 1	Scope 2 grid average	Scope 3	Scope 3 source type
Hospira	Health Care	AQ(L)	AQ	36	-		401,461	67,640	333,821		
Host Hotels & Resorts	Financials	NR	DP								
Hudson City Bancorp	Financials	IN	IN								
Humana	Health Care	AQ	AQ	72	C		126,030	10,662	115,368	7,175	Tr
Huntington Bancshares	Financials	AQ	AQ	7	-						
IBM	Information Technology	AQ	AQ	85	B		2,837,601	456,655	2,380,950*	3,935,200	Tr EC Lr USP
Illinois Tool Works	Industrials	AQ	AQ	73	C	NP					
IMS Health	Health Care	NR	NR								
Integrys Energy Group	Utilities	AQ	AQ (L)	46	-		10,250,747	10,250,747			
Intel	Information Technology	AQ	AQ	72	B		3,189,883	770,845	2,419,040*	43,595,000	Tr S1 TI USP
IntercontinentalExchange	Financials	AQ	NR	13	-	NP					
International Flavors & Fragrances	Materials	AQ	AQ	56	C	NP					
International Game Technology	Consumer Discretionary	IN	NR								
International Paper	Materials	AQ	AQ	42	-	NP					
Interpublic Group of Companies	Consumer Discretionary	AQ	AQ	20	-	NP					
Intuit	Information Technology	AQ	AQ	43	-		40,696	6,422	34,274	47,821	Tr EC TI
Intuitive Surgical	Health Care	NR	NR								
Invesco	Financials	AQ	NR	74	B		8,485	15	8,470	3,836	Tr
Iron Mountain	Industrials	NR	X								
ITT	Industrials	AQ	AQ	62	C		287,372	72,219	215,153	19,772	Tr
J.C. Penney	Consumer Discretionary	AQ	AQ	59	C		1,173,946	78,727	1,095,220	139,578	Tr TI
J.M. Smucker	Consumer Staples	AQ	IN	58	C		379,572	158,025	221,547	8,333	Tr Lr
Jabil Circuit	Information Technology	AQ	AQ	71	C		439,114	22,850	416,264	0^	Oth
Jacobs Engineering Group	Industrials	AQ	NR	49	-		7,290	2,434	4,856	6,036^	Tr Wa Oth
Janus Capital Group	Financials	AQ(L)	AQ								
JDS Uniphase	Information Technology	AQ	AQ	37	-		40,834	9,664	31,170	4,865	Tr
Johnson & Johnson	Health Care	AQ	AQ	78	C		1,276,729	337,217	939,512	256,897	Tr
Johnson Controls	Consumer Discretionary	AQ	AQ	87	A		1,677,888	502,582	1,175,310	54,359	Tr
JPMorgan Chase	Financials	AQ	AQ	74	C		1,377,723	107,958	1,269,770	103,815	Tr
Juniper Networks	Information Technology	AQ	AQ	77	B		66,120	3,327	62,793	32,456	Tr EC
Kellogg Company	Consumer Staples	AQ	AQ	67	C		1,285,525	578,608	706,917		
KeyCorp	Financials	NR	DP								
Kimberly-Clark	Consumer Staples	AQ	AQ	63	D		5,618,353	2,569,255	3,049,100	687,044	TSP
Kimco Realty	Financials	NR	NR								
King Pharmaceuticals	Health Care	NR	NR								
KLA-Tencor	Information Technology	NR	DP								
Kohl's	Consumer Discretionary	AQ	AQ	58	C		861,838	28,004	833,834	195,001	Tr TSP
Kraft Foods	Consumer Staples	AQ	AQ	91	B		2,568,985	1,263,250	1,305,740	78,410,600^	Tr DSP EA S1 TI TSP USP
Kroger	Consumer Staples	AQ	AQ	21	-		6,336,019	1,785,872	4,550,150		
L-3 Communications Holdings	Industrials	AQ	DP	0	-	NP					
Laboratory Corporation of America	Health Care	NR	NR								
Legg Mason	Financials	AQ	AQ	72	C		21,095	554	20,541	2,798	Tr
Leggett & Platt	Consumer Discretionary	AQ	AQ	21	-	NP					
Lennar	Consumer Discretionary	DP	DP								

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Leucadia National	Financials	NR	DP								
Lexmark International	Information Technology	AQ	AQ	67	C		163,337	18,066	145,271	6,527^	Tr Oth
Life Technologies	Health Care	AQ	AQ	76	B		90,889	39,131	51,758	26,039	Tr
Limited Brands	Consumer Discretionary	AQ	AQ	67	C		346,504	33,673	312,831	483,564	Tr TSP
Lincoln National	Financials	NR	NR								
Linear Technology	Information Technology	NR	NR								
Lockheed Martin	Industrials	AQ	IN	76	B		1,511,909	341,082	1,170,830*	219,518	Tr
Loews	Financials	NR	NR								
Lorillard	Consumer Staples	NR	NR								
Lowe's	Consumer Discretionary	AQ	AQ	78	C	NP					
LSI	Information Technology	AQ	AQ	79	B		84,663	6,422	78,241	360,722	Tr S1 TSP
M&T Bank	Financials	AQ	AQ	73	B	NP					
Macy's	Consumer Discretionary	AQ	AQ	47	-						
Marathon Oil	Energy	AQ	AQ	49	-		18,300,000	13,750,000	4,550,000		
Marriott International	Consumer Discretionary	AQ	AQ	64	B		2,449,916	456,979	1,992,940		
Marsh & McLennan	Financials	AQ	AQ	50	D		351,873	103	351,770	34,006	Tr
Marshall & Ilsley	Financials	AQ	AQ	18	-						
Masco	Industrials	AQ	AQ	74	B		553,250	197,975	355,275	5,040	Tr
Massey Energy	Energy	NR	NR								
MasterCard	Information Technology	AQ	AQ	44	-	NP					
Mattel	Consumer Discretionary	AQ	AQ	41	-		193,317	15,553	177,764		
McAfee	Information Technology	NR	X								
McCormick & Company	Consumer Staples	AQ	AQ	55	C		62,606	11,910	50,696		
McDonald's	Consumer Discretionary	AQ	AQ	15	-	NP					
McGraw-Hill	Consumer Discretionary	AQ	AQ	71	C		147,549	50,135	97,414	199,708^	Tr TI
McKesson	Health Care	AQ	AQ	48	-		122,835	30,063	92,772	27,632	Tr
Mead Johnson Nutrition	Consumer Staples	AQ	X	45	-		190,580	83,272	107,308		
MeadWestvaco	Materials	AQ	AQ	82	A		2,842,856	2,077,203	765,653	550,000	S1 TSP
Medco Health Solutions	Health Care	AQ	AQ	60	C		80,351	3,436	76,915		
Medtronic	Health Care	AQ	AQ	54	C		227,715	27,141	200,574		
MEMC Electronic Materials	Information Technology	NR	NR								
Merck & Co.	Health Care	AQ	AQ	73	B		2,196,545	1,072,054	1,124,490*	345,504^	Tr TI USP
Meredith	Consumer Discretionary	AQ	AQ	36	-		44,215	6,824	37,391		
MetLife	Financials	AQ	AQ	45	-		78,263	6,455	71,808*		
MetroPCS Communications	Telecommunications	NR	X								
Microchip Technology	Information Technology	AQ	NR	70	C		206,880	84,885	121,995*		
Micron Technology	Information Technology	AQ	AQ	28	-		1,566,469	654,197	912,272		
Microsoft	Information Technology	AQ	AQ	78	B		1,077,034	41,649	1,035,390*	289,194	Tr S1
Millipore	Health Care	AQ	AQ	75	B		159,699	120,369	39,330		
Molex	Information Technology	AQ	AQ	38	-		201,166	3,077	198,089		
Molson Coors Brewing	Consumer Staples	AQ	AQ	83	C		997,541	452,858	544,683	27,421^	Tr TI TSP Wa
Monsanto	Materials	AQ	AQ	36	-		2,137,000	1,323,000	814,000		
Monster Worldwide	Information Technology	AQ	NR	24	-	NP					
Moody's	Financials	AQ	AQ	8	-						
Morgan Stanley	Financials	AQ	AQ	85	B		323,273	8,355	314,918	50,371	Tr EA
Motorola	Information Technology	AQ	AQ	81	C		433,373	33,217	400,156	19,945,700	Tr AS TSP USP
Murphy Oil	Energy	NR	DP								
Mylan	Health Care	NR	NR								

Company	Sector	2010 Response status ²	2009 Response status	Carbon disclosure score	Carbon performance score	Non-public	Total emissions ¹	Scope 1	Scope 2 grid average	Scope 3	Scope 3 source type
Nabors Industries	Energy	NR	NR								
NASDAQ OMX Group	Financials	AQ	NR	13	-						
National Oilwell Varco	Energy	NR	NR								
National Semiconductor	Information Technology	AQ	AQ	63	B		291,686	130,058	161,628	2,396	Tr
NetApp	Information Technology	AQ	AQ	42	-						
New York Times	Consumer Discretionary	AQ	AQ	4	-						
Newell Rubbermaid	Consumer Discretionary	AQ	NR	56	D	NP					
Newmont Mining	Materials	AQ	AQ	87	C		5,417,268	4,212,914	1,204,350*		
News Corporation	Consumer Discretionary	AQ	AQ	94	A		597,087	86,008	511,079*	44,735	Tr
NextEra Energy ³	Utilities	AQ	AQ	80	B		47,207,504	47,078,510	128,994	122,255	Tr
Nicor	Utilities	NR	NR								
NIKE	Consumer Discretionary	AQ(L)	AQ	42	-		76,110		76,110	43,071	Tr Oth
NiSource	Utilities	AQ	AQ	61	C		21,893,542	21,708,938	184,604	1,310,730^	EA
Noble Energy	Energy	AQ	AQ	69	C		2,530,000	2,400,000	130,000		
Nordstrom	Consumer Discretionary	AQ	AQ	72	C	NP					
Norfolk Southern	Industrials	AQ	AQ	57	C		5,533,760	5,200,000	333,760		
Northeast Utilities	Utilities	AQ	NR	59	B		3,928,357	3,497,464	430,893	1,541	Tr
Northern Trust	Financials	AQ	AQ	58	C		60,576	7,656	52,920	7,020^	Tr
Northrop Grumman	Industrials	AQ	AQ	68	C		1,466,838	354,885	1,111,950	1,255,830	Tr EC TSP
Novell	Information Technology	NR	NR								
Novellus Systems	Information Technology	AQ	AQ	44	-		26,562	3,534	23,028		
Nucor	Materials	DP	DP			NP					
NVIDIA	Information Technology	AQ(L)	AQ	56	D		29,254	1,761	27,493	2,889	Tr
NYSE Euronext	Financials	AQ	NR	80	C		77,778	1,713	76,065	6,452	Tr
Occidental Petroleum	Energy	AQ	AQ	49	-		16,500,000	10,300,000	6,200,000		
Office Depot	Consumer Discretionary	AQ(L)	AQ	67	B		384,610	49,310	335,300	94,100	TSP
Omnicom Group	Consumer Discretionary	AQ	AQ	45	-		161,392	64,196	97,196	131,286	Tr
Oracle	Information Technology	AQ	AQ	31	-	NP					
O'Reilly Automotive	Consumer Discretionary	AQ	X	11	-	NP					
Owens-Illinois	Materials	AQ	X	22	-	NP					
PACCAR	Industrials	NR	DP								
Pactiv	Materials	DP	NR			NP					
Pall	Industrials	AQ	AQ	55	C		148,555	40,235	108,320		
Parker-Hannifin	Industrials	AQ	AQ	53	D		641,452	81,632	559,820	1,544	Tr
Patterson Companies	Health Care	NR	NR								
Paychex	Information Technology	NR	NR								
Peabody Energy	Energy	NR	IN								
People's United Financial	Financials	NR	NR								
Pepeco Holdings	Utilities	AQ	AQ	87	B		2,065,591	1,969,153	96,438	25,100^	Tr EC
Pepsi Bottling Group (see PepsiCo)	Consumer Discretionary	AQ(SA)	AQ								
PepsiCo	Consumer Staples	AQ	AQ	71	B		4,343,418	2,915,241	1,428,180	1,945,000^	Eq Fe
PerkinElmer	Health Care	AQ	AQ	51	C		64,650	21,355	43,295	8,970	Tr
Pfizer	Health Care	AQ	AQ	84	B		2,873,235	1,517,540	1,355,700		
PG&E	Utilities	AQ	AQ	90	A		3,554,886	2,117,534	1,437,350*	47,479,400	Tr EA USP Wa
Philip Morris International	Consumer Staples	AQ	NR	87	B		716,471	305,004	411,467	52,270^	Tr
Pinnacle West Capital	Utilities	AQ	AQ	60	C		15,741,639	15,718,320	23,319		
Pioneer Natural Resources	Energy	NR	NR								

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Pitney Bowes	Industrials	AQ	AQ	51	D		124,107	42,606	81,501		
Plum Creek Timber	Financials	AQ	AQ	61	C		123,085	31,519	91,566*	298,444	Tr TSP
PNC Financial Services	Financials	AQ	DP	76	B		376,202	15,669	360,533	96,752^	Tr EC TI
Polo Ralph Lauren	Consumer Discretionary	DP	DP			NP					
PPG Industries	Materials	AQ	AQ	76	C		5,463,439	3,825,489	1,637,950	489	Tr
PPL	Utilities	NR	NR								
Praxair	Materials	AQ	AQ	93	A		13,215,314	4,147,267	9,068,050*	226,120	Tr TSP
Precision Castparts	Industrials	NR	NR								
Priceline.com	Consumer Discretionary	NR	X								
Principal Financial Group	Financials	IN	IN								
Procter & Gamble	Consumer Staples	AQ	AQ	46	-		5,824,000	2,625,000	3,199,000		
Progress Energy	Utilities	AQ	AQ	48	-		48,611,013	48,611,013			
Progressive	Financials	AQ	AQ	69	D		175,358	41,208	134,150		
ProLogis	Financials	AQ	AQ	80	B		10,224	3,839	6,385	2,336	Tr
Prudential Financial	Financials	AQ	AQ	54	C		90,249	5,577	84,672	11,735	Tr
Public Service Enterprise Group	Utilities	AQ	AQ	74	A		21,195,466	20,165,832	1,029,630*	65,224,100	Tr EC EA Lr AS S1 TI USP Wa
Public Storage	Financials	NR	DP								
Pulte Homes	Consumer Discretionary	AQ	AQ	43	-						
QLogic	Information Technology	AQ	AQ	43	-	NP					
Qualcomm	Information Technology	AQ	AQ	50	C		92,135	53,633	38,502		
Quanta Services	Industrials	NR	X								
Quest Diagnostics	Health Care	AQ	IN	46	-		259,324	88,109	171,215	26,541	Tr EC S1 Wa
Questar	Utilities	AQ	AQ	53	C		3,372,401	3,293,124	79,277		
Qwest Communications International	Telecommunications	AQ	AQ	48	-		1,348,713	165,808	1,182,910	53,283^	Tr TSP Wa
R.R. Donnelley & Sons	Industrials	DP	NR			NP					
RadioShack	Consumer Discretionary	NR	NR								
Range Resources	Energy	AQ	AQ	30	-		2,179,000	2,179,000			
Raytheon	Industrials	AQ	AQ	68	B		613,363	109,449	503,914		
Red Hat	Information Technology	IN	X			NP					
Regions Financial	Financials	DP	NR			NP					
Republic Services	Industrials	NR	NR								
Reynolds American	Consumer Staples	AQ	AQ	62	C		331,997	132,248	199,749		
Robert Half International	Industrials	IN	IN								
Rockwell Automation	Industrials	AQ	AQ	56	C	NP					
Rockwell Collins	Industrials	AQ	AQ	58	B		156,370	20,149	136,221		
Roper Industries	Industrials	NR	X								
Ross Stores	Consumer Discretionary	NR	X								
Rowan Companies	Energy	AQ	AQ	20	-	NP					
Ryder System	Industrials	AQ	AQ	68	C		561,571	470,481	91,090		
Safeway	Consumer Staples	AQ	IN	37	-	NP					
SAIC	Information Technology	IN	X			NP					
Salesforce.com	Information Technology	IN	NR								
SanDisk	Information Technology	DP	DP			NP					
Sara Lee	Consumer Staples	AQ	AQ	85	B		1,127,480	504,618	622,862	4,109,450^	AS S1 TI TSP USP
SCANA Corporation	Utilities	DP	AQ			NP					
Schlumberger	Energy	AQ	AQ	63	C		1,705,000	1,315,000	390,000	1,467,000^	Tr S1 TI
Scripps Networks Interactive	Consumer Discretionary	AQ	NR	13	-	NP					

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Sealed Air	Materials	AQ	AQ	48	-		685,716	201,443	484,273		
Sears Holdings	Consumer Discretionary	AQ	AQ	61	C		3,454,280	877,581	2,576,700		
Sempra Energy	Utilities	AQ	AQ	62	C		11,164,985	10,693,337	471,648	5,492,870^	EA
Sherwin-Williams	Materials	AQ	AQ	67	C		525,368	245,842	279,526*		
Sigma-Aldrich	Materials	AQ	AQ	56	C		171,391	38,587	132,804		
Simon Property Group	Financials	AQ	AQ	78	B		643,745	23,996	619,749	11,021	Tr EC
SLM	Financials	NR	DP								
Smith International	Energy	AQ	AQ	42	-		182,341	133,650	48,691		
Snap-on	Industrials	AQ	AQ	30	-	NP					
The Southern Company	Utilities	IN	AQ								
Southwest Airlines	Industrials	AQ	IN	56	C		13,888,207	13,838,695	49,512		
Southwestern Energy	Energy	NR	NR								
Spectra Energy	Energy	AQ	AQ	94	A		9,956,000	8,915,000	1,041,000	6,156,980	Tr EC USP
Sprint Nextel	Telecommunications	AQ	AQ	88	C		2,039,865	68,761	1,971,100	22,317	Tr
St. Jude Medical	Health Care	NR	DP								
Stanley Black & Decker ⁴	Consumer Discretionary	AQ	AQ	71	C		209,553	76,514	133,039	7,138	Tr
Staples	Consumer Discretionary	AQ(L)	AQ								
Starbucks	Consumer Discretionary	AQ	AQ	52	C		912,853	228,742	684,111		
Starwood Hotels & Resorts Worldwide	Consumer Discretionary	AQ	AQ	76	B		2,480,781	532,423	1,948,360	837,319	Tr Fe
State Street	Financials	AQ	AQ	81	B		145,200	6,764	138,436	11,021^	Tr EC
Stericycle	Industrials	NR	DP								
Stryker	Health Care	AQ(L)	IN								
Sun Microsystems (see Oracle)	Information Technology	AQ(SA)	AQ								
Sunoco	Energy	AQ	NR	49	-	NP					
SunTrust Banks	Financials	AQ	AQ	27	-						
SUPERVALU	Consumer Staples	AQ	AQ	85	D		3,019,900	1,005,400	2,014,500	67,200	Tr S1
Symantec	Information Technology	AQ	AQ	73	B		119,603	6,915	112,688	41,776	Tr
Sysco	Consumer Staples	NR	IN								
T. Rowe Price Group	Financials	AQ	AQ	75	C	NP					
Target	Consumer Discretionary	AQ	AQ	66	C		3,027,914	310,277	2,717,640		
TECO Energy	Utilities	AQ	AQ	51	C		13,791,786	13,791,786			
Tellabs	Information Technology	AQ	AQ	48	-		32,265	2,684	29,581	9,156	Tr
Tenet Healthcare	Health Care	NR	NR								
Teradata	Information Technology	AQ	AQ	44	-		17,499	512	16,987		
Teradyne	Information Technology	AQ	AQ	53	D		26,484	2,464	24,020	2,432	Tr
Tesoro	Energy	DP	NR			NP					
Texas Instruments	Information Technology	AQ	AQ	59	C		1,720,956	675,230	1,045,730		
Textron	Industrials	AQ	AQ	44	-		607,455	122,207	485,248		
Thermo Fisher Scientific	Health Care	AQ	AQ	28	-						
Tiffany & Co.	Consumer Discretionary	AQ	AQ	72	B		32,274	1,311	30,963		
Time Warner	Consumer Discretionary	AQ(L)	AQ								
Time Warner Cable	Consumer Discretionary	DP	X			NP					
Titanium Metals	Materials	NR	DP								
TJX Companies	Consumer Discretionary	AQ	IN	94	C		813,026	48,393	764,633	10,209	Tr
Torchmark	Financials	NR	NR								
Total System Services	Information Technology	AQ	AQ	22	-	NP					
Travelers Companies	Financials	AQ	AQ	52	B		89,005	37,075	51,930		

Company	Sector	2010 Response status ²	2009 Response status	Carbon disclosure score	Carbon performance score	Non-public	Total emissions ¹	Scope 1	Scope 2 grid average	Scope 3	Scope 3 source type
Tyson Foods	Consumer Staples	NR	IN								
U.S. Bancorp	Financials	AQ	AQ	63	C		385,773	39,347	346,426	17,568	Tr
Union Pacific	Industrials	AQ	AQ	51	C		10,030,828	10,030,828			
United States Steel	Materials	AQ	AQ	54	C		34,875,082	31,304,759	3,570,320		
United Technologies Corporation	Industrials	AQ	AQ	64	B		1,886,208	905,586	980,622	59,477	Tr
UnitedHealth Group	Health Care	AQ	AQ	39	-		108,989	7,076	101,913		
Unum Group	Financials	AQ	AQ	53	D		38,100	9,880	28,220	4,764	Tr
UPS	Industrials	AQ	AQ	78	B		12,361,069	11,436,810	924,259	7,286,140^	Tr TSP
V.F. Corporation	Consumer Discretionary	AQ	DP	80	B		274,321	72,339	201,982	14,664	Tr
Valero Energy	Energy	DP	AQ			NP					
Varian Medical Systems	Health Care	NR	NR								
Ventas	Financials	DP	X			NP					
Verisign	Information Technology	AQ	NR	13	-	NP					
Verizon Communications	Telecommunications	AQ	AQ	60	B		6,491,011	504,922	5,986,090		
Viacom	Consumer Discretionary	AQ	AQ	23	-	NP					
Visa	Information Technology	DP	X			NP					
Vornado Realty Trust	Financials	NR	IN								
Vulcan Materials	Materials	AQ	IN	35	-	NP					
W.W. Grainger	Industrials	AQ	AQ	62	C	NP					
Walgreens	Consumer Staples	AQ	AQ	56	C		2,281,913	253,203	2,028,710		
Wal-Mart Stores	Consumer Staples	AQ	AQ	86	B		21,016,196	5,693,933	15,322,300	27,428^	Tr
Walt Disney Company	Consumer Discretionary	AQ	AQ	53	C		1,496,786	543,226	953,560		
Washington Post	Consumer Discretionary	NR	IN								
Waste Management	Industrials	AQ	AQ	64	B		23,664,677	23,527,470	137,207		
Waters	Health Care	AQ	IN	25	-						
Watson Pharmaceuticals	Health Care	AQ	AQ (L)	65	C	NP					
WellPoint	Health Care	AQ	AQ	68	C		181,420	9,617	171,803	96,891	Tr EC
Wells Fargo & Company	Financials	AQ	AQ	89	B		1,707,040	142,889	1,564,150	118,503	Tr
Western Digital	Information Technology	AQ	X	51	C		365,341	8,017	357,324	32,911	Tr EC
Western Union	Information Technology	NR	DP								
Weyerhaeuser	Materials	AQ	AQ	67	B		2,699,443	1,717,524	981,919		
Whirlpool	Consumer Discretionary	AQ	AQ	54	C		819,654	223,199	596,455	121,361,000^	EA USP
Whole Foods Market	Consumer Staples	AQ	AQ	50	C		626,637	236,415	390,222		
Williams Companies	Energy	AQ	AQ	50	C		16,704,112	15,779,074	925,038	2,272,990	
Windstream	Telecommunications	AQ	AQ	9	-						
Wisconsin Energy	Utilities	AQ	AQ	59	C		18,699,365	18,699,365			
Wyndham Worldwide	Consumer Discretionary	NR	IN								
Wynn Resorts	Consumer Discretionary	NR	DP								
Xcel Energy	Utilities	AQ	AQ	89	A		56,199,475	55,192,251	1,007,220	19,336,900^	Tr EC EA
Xerox	Information Technology	AQ	AQ	60	B		357,082	163,500	193,582	15,541^	Tr Oth
Xilinx	Information Technology	AQ	AQ	41	-	NP					
XL Capital	Financials	AQ	AQ	30	-					4,967	Tr
XTO Energy	Energy	AQ	AQ	14	-		5,571,810	4,821,960	749,850		
Yahoo!	Information Technology	AQ	AQ	43	-					47,100	Tr EC
Yum! Brands	Consumer Discretionary	AQ	IN	63	B	NP					
Zimmer Holdings	Health Care	AQ	AQ	49	-	NP					
Zions Bancorporation	Financials	DP	AQ			NP					

Key:

AQ	Answered questionnaire
AQ(L)	Answered questionnaire late
SA	Company is either a subsidiary or has merged during the reporting process. See company in brackets for further information on company's status.
IN	Provided information
DP	Declined to participate
NP	Answered questionnaire but response not made publicly available
NR	No response
–	Company did not meet disclosure score threshold of 50 to receive performance score
X	Company did not fall into one of the CDP samples in that year
*	Company provided a figure for Scope 2 contract arrangements
^	Company provided an "Other" Scope 3 source type which was adjusted to be included in one of the main scope 3 source types

Scope 3 source key:

S1	Purchased goods and services - direct/tier 1 supplier emissions
AS	Purchased goods and services - emissions of all upstream suppliers - tier 1 and beyond
EA	Energy-related activities not included in Scope 2
Eq	Capital equipment
TI	Transportation and distribution of inputs (goods and services) and waste generated in own operations
Tr	Business travel
Wa	Waste generated in operations
Fr	Franchises (Scope 1 emissions of the franchisor)
Lr	Leased assets (Scope 1 emissions of the lessor)
In	Investment (Scope 1 emissions of the company receiving investment)
Fe	Franchises (Scope 1 emissions of the franchisee)
Le	Leased assets (Scope 1 emissions of the lessee)
TSP	Transportation and distribution of sold products inc. warehousing and retail
USP	Use of sold goods and services
DSP	Disposal of sold products at the end of their life
EC	Employee commuting and teleworking
Oth	Other

1 Scopes 1 and 2 grid average reported emissions.

2 Those companies marked AQ(L) in 2010 submitted responses after the analysis cut off date of July 1, 2010. These companies' responses are not included in the analysis of this report.

3 Formerly FPL Group

4 On March 12th, 2010, Stanley Works merged with Black & Decker to become Stanley Black & Decker.

Appendix 2:

Global key trends¹ summary

This table outlines some of the key findings from CDP 2010 by geography or industry data-set.²

Sample: geography / number of companies	% of sample answering CDP 2010 ³	% of responders with Board or other executive level responsibility for climate change	% of responders with management incentives	% of responders with emissions reduction targets	% of responders taking actions to reduce emissions	% of responders indicating that their products and services help third parties to avoid GHG emissions	% of responders seeing regulatory risks	% of responders seeing regulatory opportunities	% of responders engaging policymakers on climate issues to encourage mitigation or adaptation	% of responders reporting the company's response to climate change in mainstream annual filings / CSR reports	% of responders independently verifying any portion of Scope 1 emissions data	% of responders independently verifying any portion of Scope 2 emissions data
Asia ex-JICK 135 ⁴	32	80	46	56	73	41	65	70	60	80	48	40
Australia 200	47	83	46	40	73	55	69	76	73	88	43	43
US Bonds 180	82	78	62	70	87	55	60	71	88	91	54	46
Brazil 80	72	68	29	23	57	55	61	78	66	74	28	28
Canada 200	46	72	41	32	63	47	51	65	64	73	28	21
Central & Eastern Europe 100	12	85	57	57	71	43	71	100	85	57	57	57
China 100	11	57	57	57	57	43	71	71	57	86	43	29
Emerging Markets 800	29	77	50	47	74	49	70	84	68	78	39	37
Europe 300	84	94	62	79	87	71	74	87	77	97	68	60
FTSE All-World 800	74	83	61	70	77	65	69	78	85	92	57	49
France 250	30	89	48	69	79	60	72	86	62	93	57	46
Germany 200	61	70	33	47	50	57	43	68	42	66	35	23
Global 500	82	84	63	70	87	66	66	77	80	93	59	52
Global Electric Utilities 250	48	86	47	60	72	75	85	90	88	92	58	31
Global Transport 100	25	88	60	89	72	52	88	72	64	84	44	36
India 200	21	88	33	33	69	39	39	90	63	64	25	19
Ireland 40	50	80	26	60	80	33	66	53	46	80	33	33
Italy 60	35	66	57	76	85	71	76	80	66	90	62	62
Japan 500	41	89	61	91	84	73	81	81	60	94	28	28
Korea 200	42	60	52	46	61	44	70	73	50	56	29	29
Latin America 50	54	72	25	15	50	53	68	84	40	78	31	32
Netherlands 50	66	93	63	70	76	71	66	86	70	97	61	65
New Zealand 50	46	78	21	39	39	16	60	43	60	52	22	22
Nordic 200	65	88	44	69	77	67	68	79	62	93	45	37
Portugal 40	30	83	41	41	83	83	91	91	58	91	67	67
Russia 50	8	50	0	100	50	50	50	50	0	50	0	0
South Africa 100	74	95	50	42	82	42	77	85	80	92	39	41
Spain 85	40	87	53	71	84	72	81	84	62	97	69	63
Switzerland 100	58	77	26	52	59	56	38	63	42	82	40	35
Turkey 50	24	75	87	37	62	0	88	72	37	50	25	25
UK FTSE 600	51	96	49	61	73	48	68	74	59	87	41	39
US S&P 500	70	67	48	53	77	53	50	61	63	80	35	29

1 The key trends table provides a snapshot of response trends based on headline data. The numbers in this table are based on the online responses submitted to CDP as of July 14, 2010. They may therefore differ from numbers in the rest of the report which are based on the number of companies which responded by the deadline.

2 For some samples the number of companies included in the table may be lower than the original sample size due to takeovers, mergers, and acquisitions.

3 Includes offline responses to the CDP 2010 questionnaire & indirect answers submitted by parent companies. All other key trend indicators are based on direct & online company responses only.

4 Asia excluding Japan, India, China and Korea.

Notes

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Notes

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Our sincere thanks are extended to the following:

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Amory Lovins, Bill Thomas, Chris Page, Jane Ambachtscheer, Jon Johnson, Marc Fox, Martin Whittaker, Martin Wise

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Allen & Overy, Ceres, Clinton Global Initiative, EPA Energy Star, EPA Climate Leaders, Forest Footprint Disclosure Project, GHG Protocol, Global Reporting Initiative, LMI, Principles for Responsible Investing, Skadden Arps, The Climate Group, United Nations Environment Programme Finance Initiative, United Nations Global Compact, World Business Council for Sustainable Development, World Bank Group, World Economic Forum, World Resources Institute, WWF.

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