

# **Accelerating progress toward a lower-carbon future**

**CDP S&P 500 Climate Change Report 2012**  
On behalf of 655 investors  
with assets of US\$ 78 trillion

Report written for  
Carbon Disclosure  
Project by:



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# CDP Investor Members 2012

## Members

CDP works with investors globally to advance the investment opportunities and reduce the risks posed by climate change by asking almost 6,000 of the world's largest companies to report on their climate change strategies, GHG emissions and energy use in the standardized Investor CDP format. To learn more about CDP's member offering and becoming a member, please contact us or visit the CDP Investor Member section at [www.cdproject.net/investormembers](http://www.cdproject.net/investormembers)

## ABRAPP

Aegon

AKBANK T.A.Ş.

Allianz Global Investors

Aviva Investors

AXA Group

Bank of America Merrill

Lynch

Bendigo and Adelaide Bank

Blackrock

BP Investment Management

California Public Employees

Retirement System -

CalPERS

California State Teachers

Retirement Fund - CalSTRS

Calvert Asset Management

Company

Catholic Super

CCLA

Daiwa Asset Management

Co. Ltd.

Generation Investment

Management

HSBC Holdings

KLP

Legg Mason

London Pension Fund

Authority

Mongeral Aegon Seguros e  
Previdência S/A

Morgan Stanley

National Australia Bank

NEI Investments

Neuberger Berman

Newton Investment

Management Ltd

Nordea Investment

Management

Norges Bank Investment

Management

PFA Pension

Robeco

Rockefeller & Co.

SAM Group

Sampension KP

Livsforsikring A/S

Schroders

Scottish Widows Investment

Partnership

SEB

Sompo Japan Insurance Inc

Standard Chartered

TD Asset Management Inc.

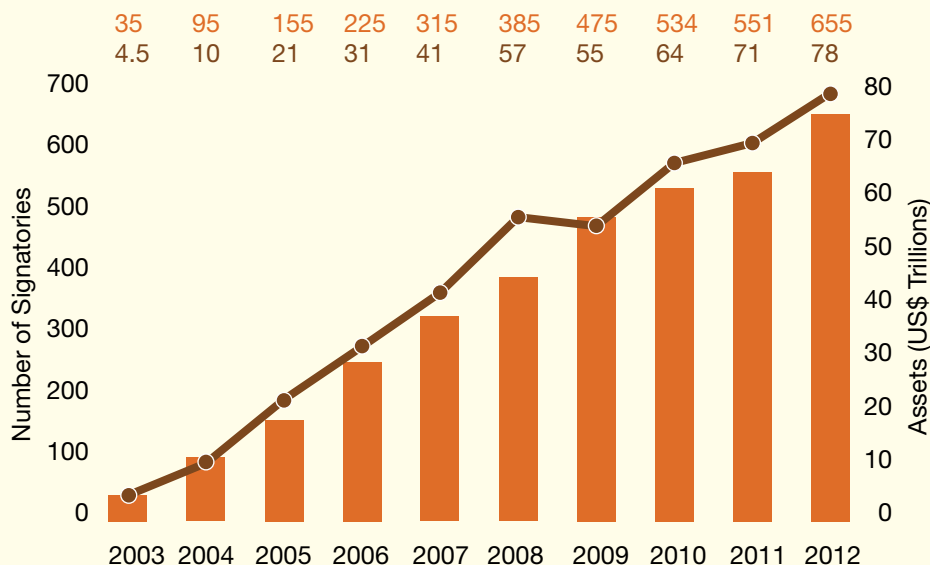
and TDAM USA Inc.

The RBS Group

The Wellcome Trust

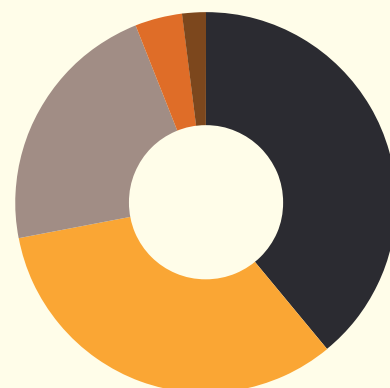
## 1 CDP INVESTOR SIGNATORIES & ASSETS (US\$ TRILLION) AGAINST TIME

- Investor CDP Signatories
- Investor CDP Signatory Assets



## 2 2012 SIGNATORY INVESTOR BREAKDOWN

259	Asset Managers
220	Asset Owners
143	Banks
33	Insurance
13	Other



## Signatories

655 financial institutions with assets of US\$78 trillion were signatories to the CDP 2012 information request dated February 1st, 2012

# CDP Signatory Investors 2012

Aberdeen Asset Managers  
Aberdeen Immobilien KAG mbH  
ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar  
Achmea NV  
Active Earth Investment Management  
Acuity Investment Management  
Addenda Capital Inc.  
Advanced Investment Partners  
AEGON N.V.  
AEGON-INDUSTRIAL Fund Management Co., Ltd  
AFP Integra  
AIG Asset Management  
AK Asset Management Inc.  
AKBANK T.A.Ş.  
Alberta Investment Management Corporation (AIMCo)  
Alberta Teachers Retirement Fund  
Alcyone Finance  
AllenbridgeEpic Investment Advisers Limited  
Allianz Elementar Versicherungs-AG  
Allianz Global Investors Kapitalanlagegesellschaft mbH  
Allianz Group  
Altira Group  
Amalgamated Bank  
AMP Capital Investors  
AmpegaGerling Investment GmbH  
Amundi AM  
ANBIMA - Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais  
Antera Gestão de Recursos S.A.  
APG  
AQEX LLC  
Aquila Capital  
Arisalg Partners Asia Pte Ltd  
Arma Portföy Yönetimi A.Ş.  
ASM Administradora de Recursos S.A.  
ASN Bank  
Assicurazioni Generali Spa  
ATI Asset Management  
ATP Group  
Australia and New Zealand Banking Group Limited  
Australian Ethical Investment  
AustralianSuper  
Avaron Asset Management AS  
Aviva Investors  
Aviva plc  
AXA Group  
Baillie Gifford & Co.  
BaltCap  
BANCA CÍVICA S.A.  
Banca Monte dei Paschi di Siena Group  
Banco Bradesco S/A  
Banco Comercial Português S.A.  
Banco de Credito del Peru BCP  
Banco de Galicia y Buenos Aires S.A.  
Banco do Brasil S/A  
Banco Espírito Santo, SA  
Banco Nacional de Desenvolvimento Econômico e Social - BNDES  
Banco Popular Español  
Banco Sabadell, S.A.  
Banco Santander  
Banesprev - Fundo Banespa de Seguridade Social  
Banesto  
Bank Handlowy w Warszawie S.A.  
Bank of America Merrill Lynch  
Bank of Montreal  
Bank Vontobel  
Bankhaus Schelhammer & Schattera Kapitalanlagegesellschaft m.b.H.  
BANKIA S.A.  
BANKINTER  
BankInvest  
Banque Degroof  
Banque Libano-Francaise  
Barclays  
Basellandschaftliche Kantonalbank  
BASF Sociedade de Previdência Complementar

Basler Kantonalbank  
Bâtirente  
Baumann and Partners S.A.  
Bayern LB  
BayernInvest Kapitalanlagegesellschaft mbH  
BBC Pension Trust Ltd  
BBVA  
Bedfordshire Pension Fund  
Beetle Capital  
BEFIMMO SCA  
Bendigo & Adelaide Bank Limited  
Bentall Kennedy  
Berenberg Bank  
Berti Investments  
BioFinance Administração de Recursos de Terceiros Ltda  
BlackRock  
Blom Bank SAL  
Blumenthal Foundation  
BNP Paribas Investment Partners  
BNY Mellon  
BNY Mellon Service Kapitalanlage Gesellschaft  
Boston Common Asset Management, LLC  
BP Investment Management Limited  
Brasilprev Seguros e Previdência S/A.  
British Airways Pension Investment Management Limited  
British Columbia Investment Management Corporation (bcIMC)  
BT Investment Management  
Busan Bank  
CAAT Pension Plan  
Cadiz Holdings Limited  
Caisse de dépôt et placement du Québec  
Caisse des Dépôts  
Caixa Beneficente dos Empregados da Companhia Siderurgica Nacional - CBS  
Caixa de Previdência dos Funcionários do Banco do Nordeste do Brasil (CAPEF)  
Caixa Econômica Federal  
Caixa Geral de Depositos  
CaixaBank, S.A  
California Public Employees' Retirement System  
California State Teachers' Retirement System  
California State Treasurer  
Calvert Investment Management, Inc  
Canada Pension Plan Investment Board  
Canadian Friends Service Committee (Quakers)  
Canadian Imperial Bank of Commerce (CIBC)  
Canadian Labour Congress Staff Pension Fund  
CAPESESP  
Capital Innovations, LLC  
CARE Super  
Carmignac Gestion  
Catherine Donnelly Foundation  
Catholic Super  
CBF Church of England Funds  
CBRE  
Cbus Superannuation Fund  
CCLA Investment Management Ltd  
Celeste Funds Management Limited  
Central Finance Board of the Methodist Church  
Ceres  
CERES-Fundação de Seguridade Social  
Change Investment Management  
Christian Brothers Investment Services  
Christian Super  
Christopher Reynolds Foundation  
Church Commissioners for England  
Church of England Pensions Board  
CI Mutual Funds' Signature Global Advisors  
City Developments Limited  
Clean Yield Asset Management  
ClearBridge Advisors  
Climate Change Capital Group Ltd  
CM-CIC Asset Management  
Colonial First State Global Asset Management  
Comerica Incorporated  
COMGEST  
Commerzbank AG  
CommInsure  
Commonwealth Bank Australia  
Commonwealth Superannuation Corporation  
Compton Foundation  
Concordia Versicherungsgruppe  
Connecticut Retirement Plans and Trust Funds  
Co-operative Financial Services (CFS)  
Credit Suisse  
Daegu Bank  
Daesung Capital Management

Daiwa Asset Management Co. Ltd.  
Daiwa Securities Group Inc.  
Dalton Nicol Reid  
de Pury Pictet Turretini & Cie S.A.  
DekaBank Deutsche Girozentrale  
Delta Lloyd Asset Management  
Deutsche Asset Management Investmentgesellschaft mbH  
Deutsche Bank AG  
Development Bank of Japan Inc.  
Development Bank of the Philippines (DBP)  
Dexia Asset Management  
Dexus Property Group  
DnB ASA  
Domini Social Investments LLC  
Dongbu Insurance  
DWS Investment GmbH  
Earth Capital Partners LLP  
East Sussex Pension Fund  
Ecclesiastical Investment Management  
Ecofi Investissements - Groupe Credit Cooperatif  
Edward W. Hazen Foundation  
EEA Group Ltd  
Elan Capital Partners  
Element Investment Managers  
ELETRA - Fundação Celg de Seguros e Previdência  
Environment Agency Active Pension fund  
Epworth Investment Management  
Equilibrium Capital Group  
equinet Bank AG  
Erik Penser Fondkommission  
Erste Asset Management  
Erste Group Bank  
Essex Investment Management Company, LLC  
ESSSuper  
Ethos Foundation  
Etica Sgr  
Eureka Funds Management  
Eurizon Capital SGR  
Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers  
Evangelical Lutheran Foundation of Eastern Canada  
Evli Bank Plc  
F&C Investments  
FACEB - FUNDAÇÃO DE PREVIDÊNCIA DOS EMPREGADOS DA CEB  
FAELCE - Fundacao Coelce de Seguridade Social  
FAPERS- Fundação Assistencial e Previdenciária da Extensão Rural do Rio Grande do Sul  
FASERN - Fundação COSERN de Previdência Complementar  
Fédérés Gestion d'Actifs  
FIDURA Capital Consult GmbH  
FIM Asset Management Ltd  
FIM Services  
FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq  
FIRA - Banco de Mexico  
First Affirmative Financial Network, LLC  
First Swedish National Pension Fund (AP1)  
Firststrand Group Limited  
Five Oceans Asset Management  
Florida State Board of Administration (SBA)  
Folketrygdfondet  
Folksam  
Fondaction CSN  
Fondation de Luxembourg  
Forma Futura Invest AG  
Fourth Swedish National Pension Fund, (AP4)  
FRANKFURT-TRUST Investment-Gesellschaft mbH  
Fukoku Capital Management Inc  
FUNCEF - Fundação dos Economistas Federais  
Fundação AMPLA de Seguridade Social - Brasiletros  
Fundação Atlântico de Seguridade Social  
Fundação Attilio Francisco Xavier Fontana  
Fundação Banrisul de Seguridade Social  
Fundação BRDE de Previdência Complementar - ISBRE  
Fundação Chesf de Assistência e Seguridade Social - Fachesf  
Fundação Corsan - dos Funcionários da Companhia Riograndense de Saneamento  
Fundação de Assistência e Previdência Social do BNDES - FAPES  
FUNDAÇÃO ELETROBRAS DE SEGURIDADE SOCIAL - ELETROS  
Fundação Forluminas de Seguridade Social - FORLUZ  
Fundação Itaipu BR - de Previdência e Assistência Social  
FUNDAÇÃO ITAUBANCO  
Fundação Itaúsa Industrial  
Fundação Promon de Previdência Social  
Fundação Rede Ferroviária de Seguridade Social - Refer

FUNDAÇÃO SANEPAR DE PREVIDÊNCIA E ASSISTÊNCIA SOCIAL - FUSAN  
Fundação Sistel de Seguridade Social (Sistel)  
Fundação Vale do Rio Doce de Seguridade Social - VALIA  
FUNDIÁGUA - FUNDAÇÃO DE PREVIDENCIA COMPLEMENTAR DA CAESB  
Futuregrowth Asset Management  
Garanti Bank  
GEAP Fundação de Seguridade Social  
Generali Deutschland Holding AG  
Generation Investment Management  
Genus Capital Management  
Gjensidige Forsikring ASA  
Global Forestry Capital SARL  
GLS Gemeinschaftsbank eG  
Goldman Sachs Group Inc.  
GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH  
Governance for Owners  
Government Employees Pension Fund ("GEPI"), Republic of South Africa  
GPT Group  
Graubündner Kantonalbank  
Greater Manchester Pension Fund  
Green Cay Asset Management  
Green Century Capital Management  
GROUPAMA EMEKLŞLŞK A.Ş.  
GROUPAMA ŞŞGORTA A.Ş.  
Groupe Crédit Coopératif  
Groupe Investissement Responsable Inc.  
GROUPE OFI AM  
Grupo Financiero Banorte SAB de CV  
Grupo Santander Brasil  
Gruppo Bancario Credito Valtellinese  
Guardians of New Zealand Superannuation  
Hanwha Asset Management Company  
Harbour Asset Management  
Harrington Investments, Inc  
Hauck & Aufhäuser Asset Management GmbH  
Hazel Capital LLP  
HDFC Bank Ltd  
Healthcare of Ontario Pension Plan (HOOPP)  
Helaba Invest Kapitalanlagegesellschaft mbH  
Henderson Global Investors  
Hermes Fund Managers  
HESTA Super  
HIP Investor  
Holden & Partners  
HSBC Global Asset Management (Deutschland) GmbH  
HSBC Holdings plc  
HSBC INKA Internationale Kapitalanlagegesellschaft mbH  
HUMANIS  
Hyundai Marine & Fire Insurance. Co., Ltd.  
Hyundai Securities Co., Ltd.  
IBK Securities  
IDBI Bank Ltd  
Illinois State Board of Investment  
Ilmarinen Mutual Pension Insurance Company  
Impax Asset Management  
IndusInd Bank Limited  
Industrial Alliance Insurance and Financial Services Inc.  
Industrial Bank (A)  
Industrial Bank of Korea  
Industrial Development Corporation  
Industry Funds Management  
Infrastructure Development Finance Company  
ING Group N.V.  
Insight Investment Management (Global) Ltd  
Instituto de Seguridade Social dos Correios e Telégrafos-Postalís  
Instituto Infraero de Seguridade Social - INFRAPREV  
Instituto Sebrae De Seguridade Social - SEBRAEPREV  
Insurance Australia Group  
IntReal KAG  
Investec Asset Management  
Investing for Good CIC Ltd  
Irish Life Investment Managers  
Itau Asset Management  
Itaú Unibanco Holding S A  
Janus Capital Group Inc.  
Jarislowsky Fraser Limited  
JOHNSON & JOHNSON SOCIEDADE PREVIDENCIARIA  
JPMorgan Chase & Co.  
Jubitz Family Foundation  
Jupiter Asset Management  
Kaiser Ritter Partner (Schweiz) AG  
KB Kookmin Bank  
KBC Asset Management NV

KBC Group  
KPCS Private Wealth Management  
KDB Asset Management Co., Ltd.  
KDB Daewoo Securities  
KEPLER-FONDS Kapitalanlagegesellschaft m. b. H.  
Keva  
KfW Bankengruppe  
Killik & Co LLP  
Kiwi Income Property Trust  
Kleinwort Benson Investors  
KlimalINVEST  
KLP  
Korea Investment Management Co., Ltd.  
Korea Technology Finance Corporation (KOTEC)  
KPA Pension  
Kyrkans pensionskassa  
La Banque Postale Asset Management  
La Financiere Responsable  
Lampe Asset Management GmbH  
Landsorganisationen i Sverige  
LBBW - Landesbank Baden-Württemberg  
LBBW Asset Management Investmentgesellschaft mbH  
LD Lönmodtagernes Dyrtidsfond  
Legal & General Investment Management  
Legg Mason Global Asset Management  
LGT Capital Management Ltd.  
LIG Insurance Co., Ltd  
Light Green Advisors, LLC  
Living Planet Fund Management Company S.A.  
Lloyds Banking Group  
Local Authority Pension Fund Forum  
Local Government Super  
Local Super  
Logos portföy Yönetimi A.Ş.  
London Pensions Fund Authority  
Lothian Pension Fund  
LUCRF Super  
Lupus alpha Asset Management GmbH  
Macquarie Group Limited  
MagNet Magyar Közőségi Bank Zrt.  
MainFirst Bank AG  
MAMA Sustainable Incubation AG  
Man  
MAPFRE  
Maple-Brown Abbott  
Marc J. Lane Investment Management, Inc.  
Maryland State Treasurer  
Matrix Asset Management  
MATRIX GROUP LTD  
McLean Budden  
MEAG MUNICH ERGO AssetManagement GmbH  
Meeschaert Gestion Privée  
Meiji Yasuda Life Insurance Company  
Mendesprev Sociedade Previdenciária  
Merck Family Fund  
Mercy Investment Services, Inc.  
Mergence Investment Managers  
Meritas Mutual Funds  
MetallRente GmbH  
Metrus - Instituto de Seguridade Social  
Metzler Asset Management GmbH  
MFS Investment Management  
Midas International Asset Management  
Miller/Howard Investments  
Mirae Asset Global Investments Co. Ltd.  
Mirae Asset Securities  
Mirvac Group Ltd  
Missionary Oblates of Mary Immaculate  
Mistra, Foundation for Strategic Environmental Research  
Mitsubishi UFJ Financial Group  
Mitsui Sumitomo Insurance Co.,Ltd  
Mizuho Financial Group, Inc.  
Mn Services  
Momentum Manager of Managers (Pty) Limited  
Monega Kapitalanlagegesellschaft mbH  
Mongeral Aegon Seguros e Previdência S/A  
Morgan Stanley  
Mountain Cleantech AG  
MTAA Superannuation Fund  
Mutual Insurance Company Pension-Fennia  
Nanuk Asset Management  
Natcan Investment Management  
Nathan Cummings Foundation, The  
National Australia Bank  
National Bank of Canada  
NATIONAL BANK OF GREECE S.A.  
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  
NEI Investments  
Nelson Capital Management, LLC  
Neuberger Berman  
New Alternatives Fund Inc.  
New Amsterdam Partners LLC  
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  
NGS Super  
NH-CA Asset Management  
Nikko Asset Management Co., Ltd.  
Nipponkoa Insurance Company, Ltd  
Nissay Asset Management Corporation  
NORD/LB Kapitalanlagegesellschaft AG  
Nordea Investment Management  
Norfolk Pension Fund  
Norges Bank Investment Management  
North Carolina Retirement System  
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)  
NORTHERN STAR GROUP  
Northern Trust  
Northward Capital Pty Ltd  
Nykredit  
Oddo & Cie  
OEKO Capital Lebensversicherung AG  
ÖKOWORLD  
Old Mutual plc  
OMERS Administration Corporation  
Ontario Teachers' Pension Plan  
OP Fund Management Company Ltd  
Oppenheim & Co. Limited  
Oppenheim Fonds Trust GmbH  
Opplysningsvesenets fond (The Norwegian Church Endowment)  
OPTrust  
Oregon State Treasurer  
Orion Energy Systems  
Osmosis Investment Management  
Parnassus Investments  
Pax World Funds  
Pensioenfonds Vervoer  
Pension Denmark  
Pension Fund for Danish Lawyers and Economists  
Pension Protection Fund  
Pensionsmyndigheten  
Perpetual Investments  
PETROS - The Fundação Petrobras de Seguridade Social  
PFA Pension  
PGGM Vermogensbeheer  
Phillips, Hager & North Investment Management Ltd.  
PhiTrust Active Investors  
Pictet Asset Management SA  
Pioneer Investments  
PIRAEUS BANK  
PKA  
Pluris Sustainable Investments SA  
PNC Financial Services Group, Inc.  
Pohjola Asset Management Ltd  
Polden-Puckham Charitable Foundation  
Portfolio 21 Investments  
Porto Seguro S.A.  
Power Finance Corporation Limited  
PREVHAB PREVIDÊNCIA COMPLEMENTAR  
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil  
PREVIG Sociedade de Previdência Complementar  
ProLogis  
Provincial Rheinland Holding  
Prudential Investment Management  
Prudential Plc  
Psagot Investment House Ltd  
PSP Investments  
Q Capital Partners  
QBE Insurance Group  
Rabobank  
Raiffeisen Fund Management Hungary Ltd.  
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.  
Raiffeisen Schweiz Genossenschaft  
Rathbones / Rathbone Greenbank Investments

RCM (Allianz Global Investors)	Terra Forvaltning AS
Real Grandeza Fundação de Previdência e Assistência Social	TerraVerde Capital Management LLC
Rei Super	TfL Pension Fund
Reliance Capital Ltd	The ASB Community Trust
Resolution	The Brainerd Foundation
Resona Bank, Limited	The Bullitt Foundation
Reynders McVeigh Capital Management	The Central Church Fund of Finland
RLAM	The Children's Investment Fund Management (UK) LLP
Robeco	The Collins Foundation
Robert & Patricia Switzer Foundation	The Co-operative Asset Management
Rockefeller Financial (trade name used by Rockefeller & Co., Inc.)	The Co-operators Group Ltd
Rose Foundation for Communities and the Environment	The Daly Foundation
Rothschild	The Environmental Investment Partnership LLP
Royal Bank of Canada	The Hartford Financial Services Group, Inc.
Royal Bank of Scotland Group	The Joseph Rowntree Charitable Trust
RPMI Railpen Investments	The Korea Teachers Pension (KTP)
RREEF Investment GmbH	The Pension Plan For Employees of the Public Service Alliance of Canada
Russell Investments	The Pinch Group
SAM Group	The Presbyterian Church in Canada
SAMPENSION KP LIVSFORSIKRING A/S	The Russell Family Foundation
SAMSUNG FIRE & MARINE INSURANCE	The Sandy River Charitable Foundation
Samsung Securities	The Shiga Bank, Ltd.
Sanlam Life Insurance Ltd	The Sisters of St. Ann
Santa Fé Portfolios Ltda	The United Church of Canada - General Council
Santam	The University of Edinburgh Endowment Fund
Sarasin & Cie AG	The Wellcome Trust
SAS Trustee Corporation	Third Swedish National Pension Fund (AP3)
Sauren Finanzdienstleistungen GmbH & Co. KG	Threadneedle Asset Management
Schroders	TOBAM
Scotiabank	Tokio Marine Holdings, Inc
Scottish Widows Investment Partnership	Toronto Atmospheric Fund
SEB	Trillium Asset Management Corporation
SEB Asset Management AG	Triodos Investment Management
Second Swedish National Pension Fund (AP2)	Tri-State Coalition for Responsible Investment
Seligson & Co Fund Management Plc	Tryg
Sentinel Investments	UBS
SERPROS - Fundo Multipatrocinado	Unibail-Rodamco
Service Employees International Union Pension Fund	UniCredit SpA
Seventh Swedish National Pension Fund (AP7)	Union Asset Management Holding AG
Shinhan Bank	Union Investment Privatfonds GmbH
Shinhan BNP Paribas Investment Trust Management Co., Ltd	Unione di Banche Italiane S.c.p.a.
Shinkin Asset Management Co., Ltd	Unionen
Siemens Kapitalanlagegesellschaft mbH	Unipension
Signet Capital Management Ltd	UNISON staff pension scheme
Smith Pierce, LLC	UniSuper
SNS Asset Management	Unitarian Universalist Association
Social(k)	United Methodist Church General Board of Pension and Health Benefits
Sociedade de Previdencia Complementar da Dataprev - Prevdata	United Nations Foundation
Socrates Fund Management	Unity Trust Bank
Solaris Investment Management Limited	Universities Superannuation Scheme (USS)
Sompo Japan Insurance Inc.	Vancity Group of Companies
Sopher Investment Management	VCH Vermögensverwaltung AG
SouthPeak Investment Management	Ventas, Inc.
SPF Beheer bv	Veris Wealth Partners
Sprucegrove Investment Management Ltd	Veritas Investment Trust GmbH
Standard Bank Group	Vermont State Treasurer
Standard Chartered	Vexiom Capital, L.P.
Standard Chartered Korea Limited	VicSuper
Standard Life Investments	Victorian Funds Management Corporation
State Bank of India	VietNam Holding Ltd.
State Street Corporation	Voigt & Coll. GmbH
StatewideSuper	VOLKSBANK INVESTMENTS
StoreBrand ASA	Waikato Community Trust Inc
Strathclyde Pension Fund	Walden Asset Management, a division of Boston Trust & Investment Management Company
Stratus Group	WARBURG - HENDERSON Kapitalanlagegesellschaft für Immobilien mbH
Sumitomo Mitsui Financial Group	WARBURG INVEST KAPITALANLAGEGESELLSCHAFT MBH
Sumitomo Mitsui Trust Holdings, Inc.	Water Asset Management, LLC
Sun Life Financial Inc.	Wells Fargo & Company
Superfund Asset Management GmbH	West Yorkshire Pension Fund
SUSI Partners AG	WestLB Mellon Asset Management (WMAM)
Sustainable Capital	Westpac Banking Corporation
Sustainable Development Capital	WHEB Asset Management
Svenska Kyrkan, Church of Sweden	White Owl Capital AG
Swedbank AB	Winslow Management, A Brown Advisory Investment Group
Swift Foundation	Woori Bank
Swiss Re	Woori Investment & Securities Co., Ltd.
Swisscanto Asset Management AG	YES BANK Limited
Syntus Achmea Asset Management	York University Pension Fund
T. Rowe Price	Youville Provident Fund Inc.
T. SINAŞ KALKINMA BANKASI A.Ş.	Zegora Investment Management
Tata Capital Limited	Zevin Asset Management
TD Asset Management Inc. and TDAM USA Inc.	Zurich Cantonal Bank
Teachers Insurance and Annuity Association – College Retirement Equities Fund	
Telluride Association	
Tempis Asset Management Co. Ltd	

## CalSTRS (California State Teachers Retirement System)

“CalSTRS’ board has made climate risk management the signature issue in our corporate governance engagement program. CDP data is an essential input and is reviewed prior to meeting with companies on any issue to ensure that the discussion covers climate risk if warranted. CDP data is also very important to CalSTRS as we develop and execute our shareholder resolutions.”

Jack Ehnes, CEO

# Foreword



We are all keenly aware of the social, environmental and economic state of affairs around the world, and it is hard not to feel discouraged. Many, however, have recognized an incredibly important role that corporations can - and must - play in turning things around, in creating a better world, in institutionalizing a new way of doing business. Thankfully, we are entering an era in which good corporate citizenship is on the rise, and this improvement will lead to more powerful and more relevant brands, which in turn will translate into increased profit.

At OgilvyEarth, we believe that sustainability, and the pursuit of business at the intersection of people, planet and profit, is *the* growth opportunity of the twenty-first century. Embracing sustainability at the heart of your business is essential to continued relevance across all stakeholder groups, including your customers and consumers. This is the magic formula for building a business primed to thrive in the twenty-first century.

Shelly Lazarus, Chairman Emeritus of Ogilvy & Mather, has said, "The best business thinkers of our era have long argued persuasively that in order for business to survive, society must thrive...and that there is an implicit social contract between business and the society in which the business operates...like it or not, corporations cannot simply be successful by chasing profits. Yes, being profitable gets you to the table, but being a good citizen is what will keep you there."

This year's Carbon Disclosure Project Report suggests that this idea has finally come of age within the boardrooms and the C-suites of many major organizations. The progress revealed in this year's CDP numbers show that, against a backdrop of government inaction, corporations are stepping into the leadership vacuum, fostering a new era in which sustainability and growth are not at odds, but rather, very much in sync. The corporations that are pioneering this movement are widening their margin over the rest of the S&P 500 and are sure to reap the rewards during the short and long term; indeed, many of them already have. It is our belief that those organizations will be the business leaders of the future, and a number of our clients are represented in this distinguished list.

The data and anecdotal evidence compiled and reported by CDP has had tremendous impact on current and future business behavior. It offers insights for executives who are trying to understand why climate change matters, and it allows companies already taking action to benchmark their progress and better inform their critical policy and planning decisions.

For these reasons, we view CDP as one of the most important organizations in the world to lead the dialogue around measurement, rigor and transparency. Its data helps us get beyond speculation to the facts, and this year the data is clear: US businesses are making great strides in both transparency and leadership when it comes to carbon reporting and to taking action to mitigate environmental impact.

However, this report is still about business, and sustainable business solutions won't make sense unless they also have a positive impact on the bottom line. Done correctly, they always do. And sustainability leadership doesn't just strengthen your business proposition and your bottom line; it also strengthens your corporate reputation and improves your brand value, adding both intangible and tangible benefits to the balance sheet. It also allows for greater transparency, a mandate in today's era of socially driven business.

Corporations can facilitate a measurable, positive impact on the future, which is why we are so committed to helping businesses, and brands, maintain or gain leadership advantage by becoming the change agents that we so desperately need.

Please join us as we explore the possibilities of being partners in building the society of the twenty-first century.

Sincerely,

A handwritten signature in black ink that reads "Kim Slicklein".

**Kim Slicklein**  
President  
OgilvyEarth Worldwide

**Ogilvy earth**





# CEO Foreword



**“CDP has pioneered the only global system that collects information about corporate behavior on climate change and water scarcity, on behalf of market forces, including shareholders and purchasing corporations.”**

The pressure is growing for companies to build long-term resilience in their business. The unprecedented debt crisis that has hit many parts of the world has sparked a growing understanding that short-termism can bring an established economic system to breaking point. As some national economies have been brought to their knees in recent months, we are reminded that nature's system is under threat through the depletion of the world's finite natural resources and the rise of greenhouse gas emissions.

Business and economies globally have already been impacted by the increased frequency and severity of extreme weather events, which scientists are increasingly linking to climate change.<sup>1</sup> Bad harvests due to unusual weather have this year rocked the agricultural industry, with the price of grain, corn and soybeans reaching an all time high. Last year, Intel lost \$1 billion in revenue and the Japanese automotive industry lost \$450 million of profits as a result of the business interruption floods caused to their Thailand-based suppliers.

It is vital that we internalize the costs of future environmental damage into today's decisions by putting an effective price on carbon. Whilst regulation is slow, a growing number of jurisdictions have introduced carbon pricing with carbon taxes or cap-and-trade schemes. The most established remains the EU Emissions Trading Scheme but moves have also been made in Australia, California, China and South Korea among others.

Enabling better decisions by providing investors, companies and governments with high quality information on how companies are managing their response to climate change and mitigating the risks from natural resource constraints has never been more important.

CDP has pioneered the only global system that collects information about corporate behavior on climate change and water scarcity, on behalf of market forces, including shareholders and purchasing corporations. CDP works to accelerate action on climate change through disclosure and more recently through its Carbon Action program. In 2012, on behalf of its Carbon Action signatory investors CDP engaged 205 companies in the Global 500 to request they set an emissions reduction target; 61 of these companies have now done so.

CDP continues to evolve and respond to market needs. This year we announced that the Global Canopy Program's Forest Footprint Disclosure Project will merge with CDP over the next two years. Bringing forests, which are critically linked to both climate and water security, into the CDP system will enable companies and investors to rely on one source of primary data for this set of interrelated issues.

Accounting for and valuing the world's natural capital is fundamental to building economic stability and prosperity. Companies that work to decouple greenhouse gas emissions from financial returns have the potential for both short and long-term cost savings, sustainable revenue generation and a more resilient future.

**Paul Simpson**  
CEO Carbon Disclosure Project

1. The State of the Climate in 2011 report, led by the National Oceanographic and Atmospheric Administration (NOAA) in the US and published as part of the Bulletin of the American Meteorological Society (BAMS).

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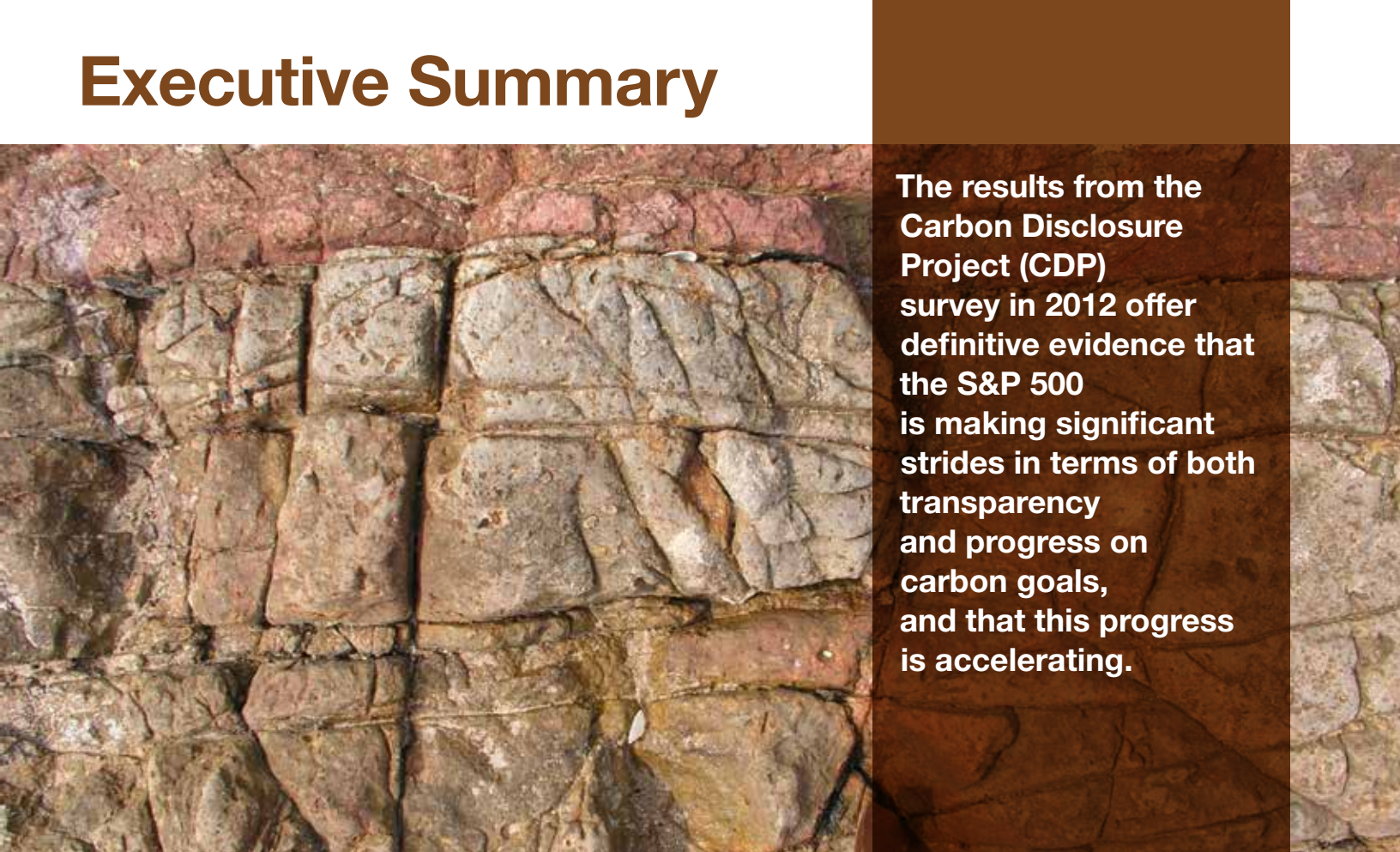
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# Executive Summary



The results from the Carbon Disclosure Project (CDP) survey in 2012 offer definitive evidence that the S&P 500 is making significant strides in terms of both transparency and progress on carbon goals, and that this progress is accelerating.

The results from the Carbon Disclosure Project (CDP) survey in 2012 offer definitive evidence that the S&P 500 is making significant strides in terms of both transparency and progress on carbon goals, and that this progress is accelerating. The 2012 scores have significantly improved over a wide array of performance and disclosure measures and, in some cases, the S&P 500 is narrowing the gap with the Global 500. The scores also show a marked increase in the number of companies addressing these issues at the board and executive level. The data suggests that, in the absence of global or national regulation, business is stepping into the leadership vacuum and embracing climate change as a business imperative.

## **Significant disclosure and performance score increases**

- ↑ The average disclosure score of the S&P 500 increased by 13% to 70 and the disclosure score required to gain entry to the Carbon Disclosure Leadership Index (CDLI) increased by 11% to 92. This is now on par with the Global 500 CDLI company disclosure scores and shows that the quality of reporting in the US continues to improve.
- ↑ The average performance score of the S&P 500 increased by 44% to 46, and 24 additional companies - a total of 279 - were eligible to receive a performance score, providing evidence that more S&P 500 companies are taking actions to mitigate the impacts of climate change.
- ↑ 33% (111) of the S&P 500 companies that responded had a performance score increase of 20 points or more versus 2011.

- ↑ 52% (177) of respondents reported emissions reduction activities versus 35% (117) in 2011.
- ↑ Assurance or verification of emissions data nearly doubled, reaching 42% (142) in 2012 versus 22% (75) in 2011, signaling that S&P 500 companies are taking transparency more seriously and improving the reliability of their data.

## **More companies are integrating climate change into overall business strategies**

- ↑ 92% (311) of the 2012 S&P 500 respondents reported board or executive-level oversight compared to 86% (292) in 2011.
- ↑ Climate change has been further integrated into enterprise risk management (83% (281) in 2012 versus 75% (254) in 2011) and overall business strategy (73% (247) in 2012 versus 65% (219) in 2011).
- ↑ 74% (251) of the 2012 S&P 500 respondents identified climate change opportunities that had the potential to generate a substantive change in business operations, revenue and expenditures, versus 69% (234) in 2011.
- ↑ 25% (83) of respondents disclosed GHG information in their Annual Reports up from 18% (61) in 2011.

### CDP leaders are making progress at a faster rate

- ↑ The average Carbon Disclosure Leadership Index (CDLI) score reached 94, up from 88 in 2011, 86 in 2010 and 82 in 2009.
- ↑ 82% of the 2012 CDP leaders reduced absolute and/or intensity emissions from the prior year, versus 46% of non-leaders.
- ↑ 82% of the CDP leaders were ahead of or met current reduction targets, versus 40% of non-leaders.
- ↑ All CDP leaders sought assurance or verification of emissions versus 30% for non-leaders.
- ↑ Twice as many CDP leaders (67%) disclosed absolute targets as non-leaders (33%).
- ↑ 51% of leaders provided these disclosures in their Annual Reports versus 19% for non-leaders.

These improvements in transparency and performance are testament to the efforts S&P 500 companies are making in response to growing interest from their investors and customers in companies' environmental performance. Moreover, CDP leaders have a greater appreciation of business-related opportunities. They see greater demand for existing energy efficient products over non-leaders (42% vs. 25%), more potential for new products and services (19% vs. 9%) and opportunities to reduce operational costs (18% vs. 8%).

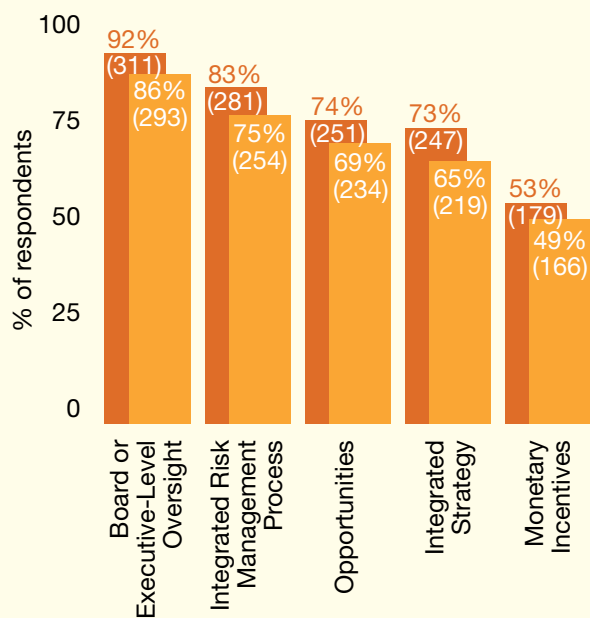
Progress over last year is shown by the respondents across key performance and disclosure indicators – see Figure 1 and Figure 1a.

This report is based on responses to the Carbon Disclosure Project 2012 questionnaire, which was sent to the S&P 500 companies on behalf of 655 institutional investors – CDP signatories – representing \$78 trillion in assets. This fiduciary backing of the 2012 CDP questionnaire increased by 19% over the previous year, up from 551 signatories in 2011, representing the growing interest of the investor community in environmental, social, and governance (ESG) reporting. 69% (343) of the S&P 500 companies responded.<sup>1</sup>

1. The response rate of 69% (343 companies) is based on data at time of printing. Analysis in the remainder of this report is based on the 338 responses received by the deadline.

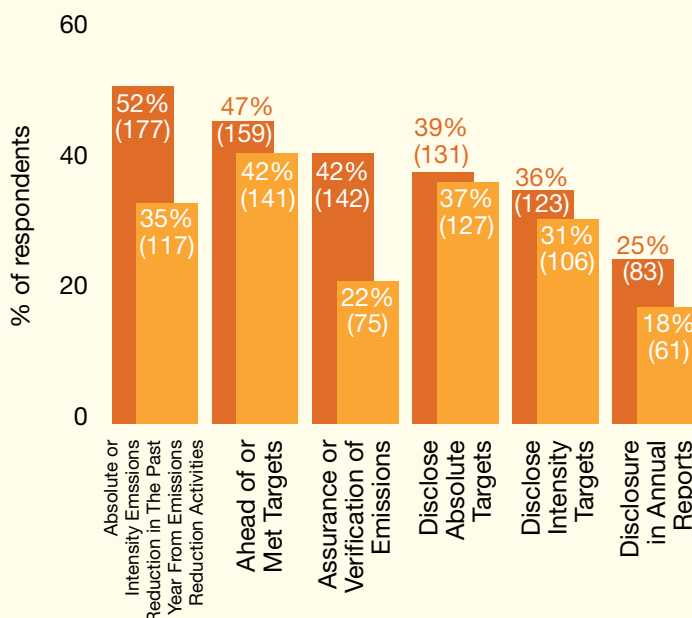
### 1 YEAR-OVER-YEAR COMPARISON OF KEY PERFORMANCE INDICATORS

- 2012
- 2011



### 1a YEAR-OVER-YEAR COMPARISON OF KEY DISCLOSURE INDICATORS

- 2012
- 2011





# 2012 Leaders

## Overview

Each year, company responses to CDP's annual questionnaire are reviewed, analyzed and scored for the quality of disclosure and performance on actions taken to mitigate climate change. The highest scoring companies for disclosure and/or performance enter the CDLI and the CPLI. The scoring methodology and criteria for inclusion in this year's indices are available on the CDP website: [www.cdproject.net](http://www.cdproject.net)

## 2012 Carbon Disclosure Leadership Index (CDLI)

The Carbon Disclosure Leadership Index (CDLI) includes the companies with the highest carbon disclosure scores and provides perspective on the range and quality of responses to the CDP questionnaire. This year's CDLI (see Figure 3) includes the top-scoring 10% of responding S&P 500 companies: 53 in total.

The average CDLI score in 2012 increased to 94, up from 88 in 2011, 86 in 2010 and 82 in 2009 indicating the continued improvement in quality and depth of responses to CDP's questionnaire.

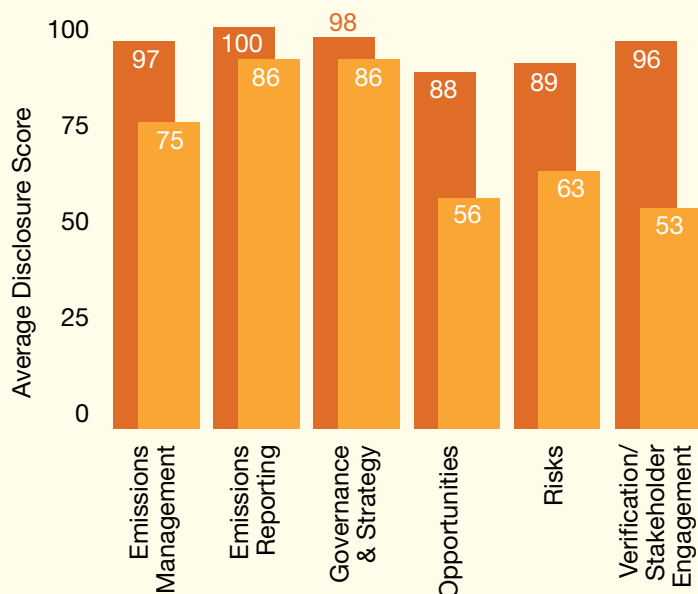
The distribution of CDLI companies is spread across a variety of sectors, confirming that high-quality disclosure is possible regardless of sector. Numerous companies have consistently achieved leadership over the years, including 19 companies that have been carbon disclosure leaders for at least three consecutive years. The best-represented sectors in the CDLI are Financials (9 companies) and Information Technology (8 companies).

## Key CDLI Statistics:

- 6 companies improved scores by at least 20 points.
- 25 companies improved scores by at least 10 points.
- 22 companies have scored 95 or greater in 2012, compared to 8 companies in 2011.
- On average, leaders have improved their score by 9 points, a 10% increase from 2011.
- The CDLI index minimum score has increased to 92 in 2012 from 83 in 2011.

## 2 CARBON DISCLOSURE AVERAGE SCORE BREAKDOWN FOR THE S&P 500 RESPONDENTS VS. S&P 500 CDLI

- 2012 S&P 500 CDLI
- 2012 S&P 500 Respondents





# Carbon Disclosure Leadership Index (CDLI)

## 3 2012 S&P 500 CDLI

Company Name	Sector	2012 Carbon Disclosure Score	2011 Carbon Disclosure Score
Microsoft	Information Technology	99	81
UPS	Industrials	99	99
Hess *	Energy	97	91
Pepco Holdings *	Utilities	97	84
Sempra Energy	Utilities	97	87
Sprint Nextel	Telecommunication Services	97	81
TJX Companies	Consumer Discretionary	97	82
Best Buy	Consumer Discretionary	96	70
Cisco Systems *	Information Technology	96	98
Coca-Cola	Consumer Staples	96	78
Gilead Sciences *	Health Care	96	95
NYSE Euronext *	Financials	96	89
Air Products & Chemicals *	Materials	95	92
AT&T	Telecommunication Services	95	72
CSX *	Industrials	95	85
Goldman Sachs	Financials	95	83
Google	Information Technology	95	89
Home Depot	Consumer Discretionary	95	82
News Corporation *	Consumer Discretionary	95	93
Praxair *	Materials	95	93
Sigma-Aldrich	Materials	95	72
Spectra Energy *	Energy	95	96
Wells Fargo	Financials	95	81
Ace	Financials	94	82
E.I. du Pont de Nemours	Materials	94	80
Eaton	Industrials	94	87
Entergy	Utilities	94	85
Exelon	Utilities	94	79
PepsiCo	Consumer Staples	94	90

Company Name	Sector	2012 Carbon Disclosure Score	2011 Carbon Disclosure Score
salesforce.com	Information Technology	94	91
Abercrombie & Fitch	Consumer Discretionary	93	80
Accenture **	Information Technology	93	93
Adobe Systems	Information Technology	93	73
Autodesk	Information Technology	93	82
Bank of America *	Financials	93	97
Brown-Forman *	Consumer Staples	93	84
ConAgra Foods	Consumer Staples	93	67
Ecolab *	Materials	93	91
Johnson & Johnson	Health Care	93	78
Lockheed Martin	Industrials	93	90
MeadWestvaco	Materials	93	77
PG&E *	Utilities	93	92
Xcel Energy *	Utilities	93	89
Allstate	Financials	92	89
Coca-Cola Enterprises	Consumer Staples	92	77
Consolidated Edison *	Utilities	92	96
Hartford Financial Services *	Financials	92	88
Hewlett-Packard	Information Technology	92	84
Johnson Controls *	Consumer Discretionary	92	83
Morgan Stanley *	Financials	92	87
Newmont Mining *	Materials	92	88
Schlumberger	Energy	92	80
Simon Property Group	Financials	92	96
SUPERVALU	Consumer Staples	92	69

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

\*\* Accenture was not part of the S&P 500 index in 2011; however, they were part of the Global 500 index. Therefore, the prior year score was obtained from the Global 500 report.

# Carbon Performance Leadership Index (CPLI)

## 4 2012 S&P 500 CPLI

Company Name	Sector	2012 Performance Band	2011 Performance Band
Ace	Financials	A	B
Allergan	Health Care	A	B
Allstate	Financials	A	C
Autodesk	Information Technology	A	B
Bank of America *	Financials	A	A
Best Buy	Consumer Discretionary	A	B
Eaton	Industrials	A	B
Exelon	Utilities	A	C
Intel	Information Technology	A	C
Lockheed Martin	Industrials	A	A
Northrop Grumman	Industrials	A	C
NYSE Euronext	Financials	A	C
Pepco Holdings	Utilities	A	B
Pfizer	Health Care	A	B
Philip Morris International**	Consumer Staples	A	B
Wells Fargo	Financials	A	A-

In 2012, 16 carbon performance leaders represent seven of the ten sectors. The average performance score for CPLI companies was 91 compared to 79 in 2011 and 85 in 2010. The average performance score for the S&P 500 companies that qualified<sup>2</sup> to receive a performance score was 54, up from 39 in 2011 and 47 in 2010.

### Key CPLI statistics:

- 16 companies achieved band A in 2012, up from 11 companies in 2011.
- 8 companies have improved their performance band from B to A.
- 5 companies improved their band from C to A.
- 1 company has stayed in the CPLI for 3 consecutive years (Bank of America).
- CPLI average performance score increased by 15%.
- 8 S&P 500 CPLI companies are included in the Global 500 CPLI, up from 6 in 2011.

As noted in the Executive Summary, the S&P 500 respondents have made significant progress in addressing the risks and opportunities presented by climate change. However, the CDP leaders are ahead in incorporating climate change into their enterprise risk management and strategic decision making. This broader view of climate change impact has enabled CDP leaders to realize lower energy costs, increased productivity, and obtain the proprietary knowledge needed for development of current and future low-carbon, energy efficient products and services.

\* An asterisk indicates companies that have been carbon performance leaders for three consecutive years.

2. The full criteria for inclusion in the CPLI is listed at [www.cdproject.net](http://www.cdproject.net).

\*\* Philip Morris International (PMI) was added to the S&P 500 CPLI on 8th November 2012 following a review which identified the need for a scoring correction. The subsequent adjustment resulted in PMI's inclusion in the 2012 Carbon Performance Leadership Index (CPLI).



# 2012 Leaders – Insights and Progress

## CDP leaders are seeing investor value from climate change disclosure and performance efforts

Overall responses indicate that S&P 500 respondents are still unsure whether investors will reward their efforts to meet the low-carbon challenges of the future. This year's report, however, indicates that this may be changing, especially among the CDP leaders (Figure 5).

*"The IT industry as a whole is drawing increased attention for its impact on the environment and climate change, and consumers, businesses, and institutional investors are increasingly making investment decisions based on how environmentally responsible companies are."* **Microsoft**

*"Consistent recognition as a leader in environmental and sustainability goals; including climate-change related goals; can improve our reputation and bolster the attractiveness and stability of Ecolab as a strong investment."* **Ecolab**

This newly developing trend is consistent with an increasing body of evidence that shows how ESG factors can enhance investment value and/or mitigate risk. For example, the California Public Employees' Retirement System (CalPERS) engaged Mercer to examine the link between ESG issues and financial performance through existing academic and broker research. Of 36 studies Mercer reviewed through 2009, 86% show either a neutral or positive impact of ESG factors on risk and return.<sup>3</sup>

A 2011 Harvard Business School working paper recently affirmed this linkage. It found that sustainability leaders tended to have better stock performance, lower volatility, and greater return on assets (ROA) and return on equity (ROE). The authors suggested this outperformance was based on superior governance structures and better constructive engagement with stakeholders.<sup>4</sup>

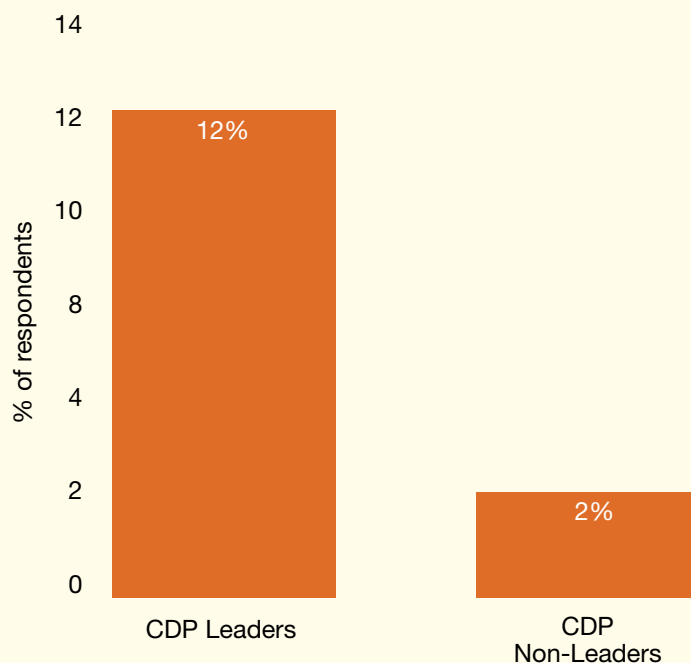
*"There is increased evidence that even mainstream companies are switching an increasing proportion of their products and services towards the low carbon sector. Sustainability themes continue to drive growth in both institutional and private client interest in SRI, ESG and clean tech, clean energy, and resource efficiency themes."*

## Bank of America

A growing number of investors view a company's sustainability and climate change performance as a proxy for the overall quality of its risk and opportunity management systems. This is evidenced in part by growth in the number of CDP signatories. In 2012, CDP requested disclosure on behalf of 655 institutional investors - CDP signatories - holding US\$78 trillion in assets, an increase of 19% from 551 signatories in 2011. The current number of investor signatories represents an eighteen-fold increase in signatories and assets since CDP's first questionnaire in 2002.



## 5 PERCENTAGE OF S&P 500 RESPONDENTS IDENTIFYING OPPORTUNITIES WITH A POTENTIAL IMPACT OF AN INCREASE IN STOCK PRICE





The depth and breadth of investor interest is also indicated by Bloomberg downloads for CDP and other ESG data. According to a 2011 study, CDP data is downloaded on average more than 730,000 times a month via Bloomberg terminals.<sup>5</sup> In July 2012 alone, investors viewed more than four million greenhouse gas related indicators on Bloomberg terminals globally.<sup>6</sup>

*“The financial implications of a positive reputation associated with climate change include an increase in investor interest thereby increasing Lockheed Martin’s stock value. For example, Lockheed Martin’s environmental performance (including carbon emissions) is included in the Bloomberg terminal that is used by investors. The positive public perception associated with carbon management and reduced emissions may result in increased revenue. Lockheed Martin’s reputation affects the likelihood of capturing new contracts, thereby increasing business.”*  
**Lockheed Martin**

S&P 500 respondents have also begun to treat their disclosures in a manner more consistent with other types of investor reporting, as shown in Figure 6. Again, there is a dramatic difference between the CDP leaders and non-leaders: 51% of CDP leaders disclosed climate change information in Annual Reports. This is a significant change compared to their 36% level last year and well beyond the 19% figure for non-leaders in 2012. However, even

non-leaders increased disclosure of climate change information in their Annual Reports over the prior year.

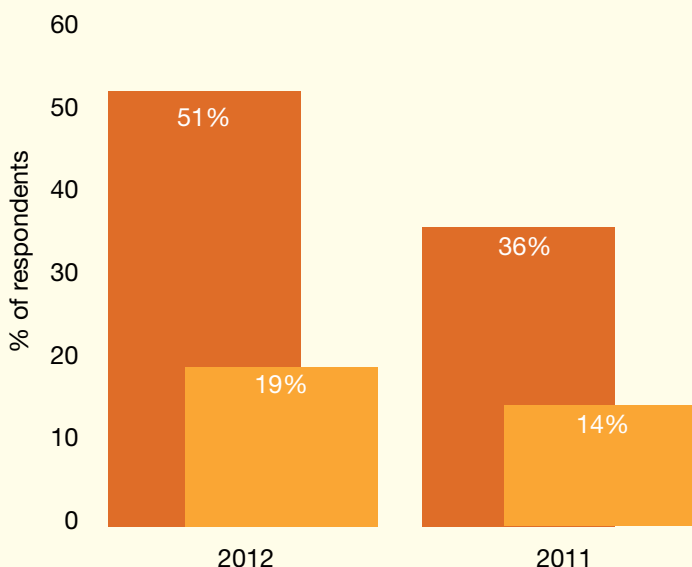
Annual Report inclusion has also increased the demand for assurance or verification of data. All CDP leaders now have their data verified, compared to 78% a year ago (Figure 7). Non-leader verification jumped to 30% in 2012 versus 12% in 2011. CDP leaders were well ahead in this area signaling how seriously they take transparency and reliability of their data.

The increase in Annual Report coverage of climate change information and in assurance or verification of emissions data both point to increasing acceptance of GHG disclosure as a mainstream investor requirement, particularly among the CDP leaders.

3. Mercer, Responsible Investment’s second decade: Summary report of the state of ESG integration, policy and reporting, August 2011.  
 4. Eccles, Robert G.; Ioannou, Ioannis; Serafeim, George. “The Impact of a Corporate Culture of Sustainability on Corporate Behavior and Performance,” Harvard Business School Working Paper 12-035, November 04, 2011. <http://www.hbs.edu/research/pdf/12-035.pdf>.  
 5. Eccles, Robert G.; Krzus, Michael P.; Serafeim, George. “Market Interest in Nonfinancial Information,” The Journal of Applied Corporate Finance, Volume 23 Number 4 (Autumn 2011). Based on November 2010 – April 2011 data.  
 6. See “Guest Commentary,” Peter Grauer, Chairman, Bloomberg on page 18.

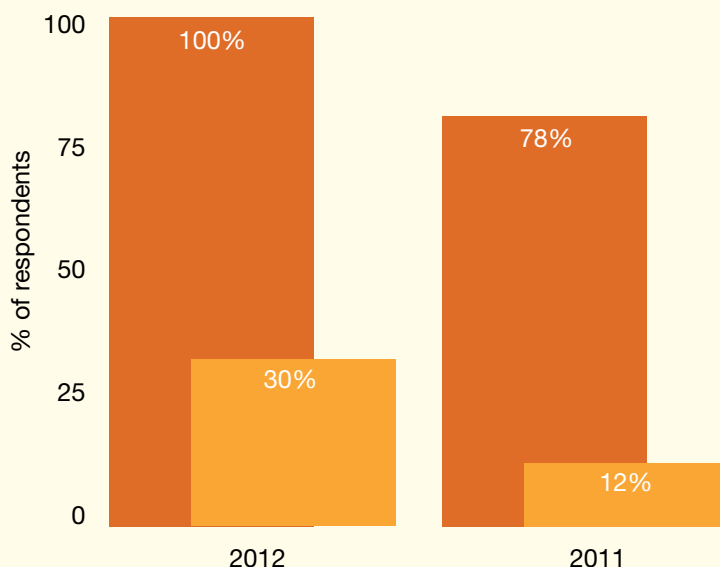
## 6 ANNUAL REPORT COVERAGE OF CLIMATE CHANGE AND GHG EMISSIONS - CDP LEADERS VS. NON-LEADERS

- CDP Leaders
- CDP Non-Leaders



## 7 ASSURANCE OR VERIFICATION OF EMISSIONS - CDP LEADERS VS. NON-LEADERS

- CDP Leaders
- CDP Non-Leaders



## CDP leaders accelerating progress toward a low-carbon economy

As shown above, the CDP leaders are making a greater effort than in previous years to provide both disclosure and verification. Importantly, they are also making progress in establishing and meeting emissions reduction targets – see Figure 8.

- ↑ 82% of the 2012 CDP leaders reduced absolute or intensity emissions from the prior year, versus 46% of non-leaders.
- ↑ 82% of the CDP leaders were ahead of or met current reduction targets, versus 40% of non-leaders.
- ↑ Twice as many CDP leaders (67%) disclosed absolute targets as non-leaders (33%).

In preparation for the low carbon economy, the CDP leaders are also more active in preparing for a more regulated GHG future – see Figure 9.

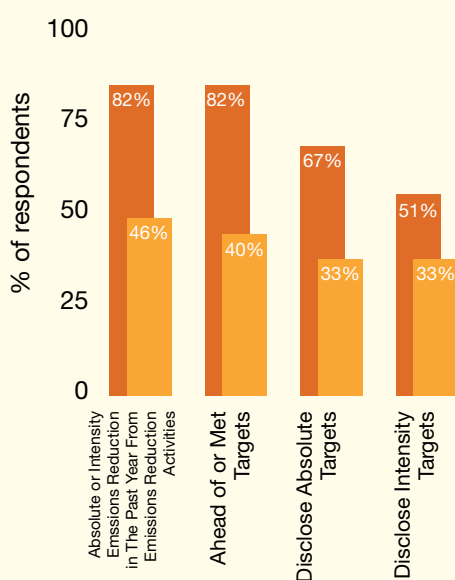
CDP leaders are also ahead of the rest of the S&P 500 in reporting energy reduction activities – see Figure 10.

*“To reduce scope 1 and 2 emissions, Cisco has voluntarily incorporated energy efficiency requirements as part of its facility management contracts. Cisco estimates it is now saving approximately 67 million kWh of energy and avoiding 29,600 metric tonnes CO<sub>2</sub>e each year. This is expected to rise each year as Cisco continues to invest in energy conservation projects year over year.”* **Cisco Systems**

*“As part of our commitment to reduce our operational footprint, we continue to incorporate energy efficiency measures and innovative new vehicles into our fleet. Of our more than 8,200 on-road/off-road vehicles, nearly 40% represented alternative fueled and high efficiency vehicles powered by compressed natural gas (CNG), electricity, or other alternatives at the end of 2011. To support the growing number of electric vehicles in our fleet, PG&E has installed more than 80 electric vehicle charging points at 19 PG&E locations, with plans to add more as new vehicles come into the fleet. PG&E’s use of CNG vehicles avoided the emission of about 2,100 metric tons (MT) of CO<sub>2</sub> by PG&E’s fleet in 2011.”* **PG&E**

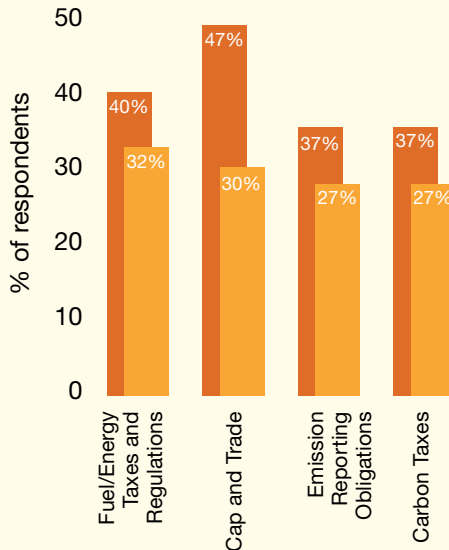
### 8 KEY DISCLOSURE INDICATORS - CDP LEADERS VS. NON-LEADERS

- CDP Leaders
- CDP Non-Leaders



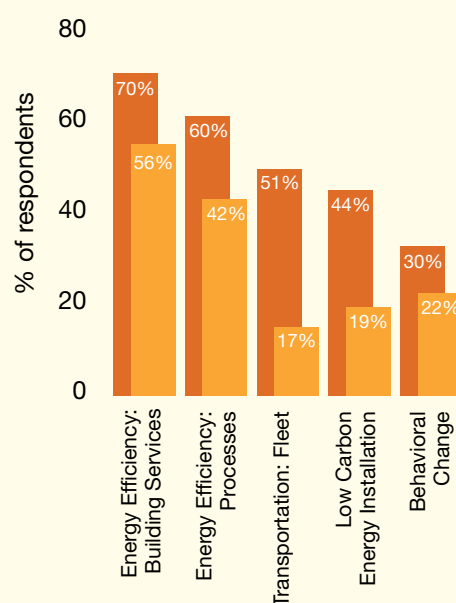
### 9 PERCENTAGE PREPARING FOR GHG REGULATION, BY TYPE - CDP LEADERS VS. NON-LEADERS

- CDP Leaders
- CDP Non-Leaders



### 10 PERCENTAGE REPORTING ENERGY REDUCTION ACTIVITIES - CDP LEADERS VS. NON-LEADERS

- CDP Leaders
- CDP Non-Leaders



## CDP leaders seizing opportunities

Greater board-level interest in climate change issues also separated the CDP leaders from non-leaders. This high-level attention to climate change motivated more of the leading companies to integrate climate change into their overall strategies, to match goals with monetary incentives and to identify business opportunities – see Figure 11.

Figure 12 reveals significant gaps in three main indicators, with CDP leaders reporting greater opportunities than non-leaders for existing products or services (42% vs. 25%), new products and services (19% vs. 9%) and reduced operational costs (18% vs. 5%).

*“Eaton’s R&D efforts are focused on our customers’ needs for innovative products and solutions that improve energy efficiency and reduce carbon emissions. In 2011, the company opened a new Innovation Center in Prague – our fifth center, complementing facilities in the U.S., China and India. We estimate that new technologies being developed at Eaton’s innovation centers have the potential to reduce the CO<sub>2</sub> emissions of our applications by up to 60 percent by 2050.”* **Eaton**

*“Smart Grid technology can be used to balance and manage electric demand during periods of higher energy use. With more advanced metering technologies, customers can have more information about their energy use and can make choices about energy usage related to their cost of energy; emissions intensity and amount of renewable energy on the system. Currently the company is conducting a pricing pilot program with certain customers in its Smart Grid City demonstration in Boulder, Colorado. Customers can participate in certain time of day pricing plans. Depending on customer behaviour, time of day pricing may have the potential to reduce costs during peak demand.”*

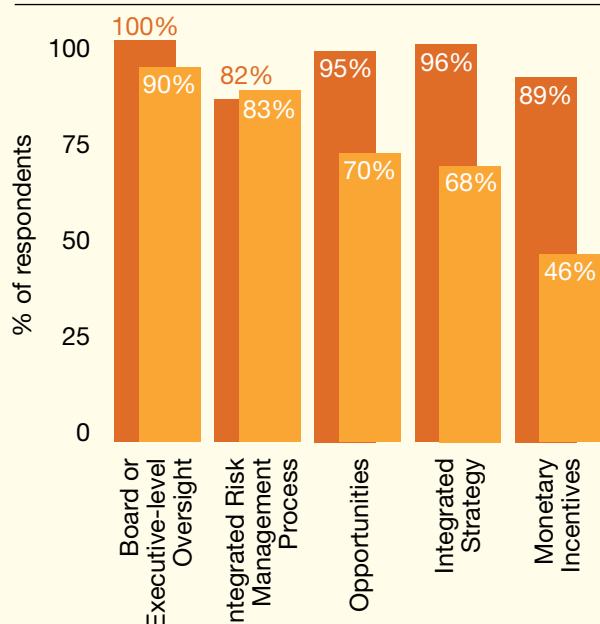
## Xcel Energy

This year’s results indicate that CDP leaders are ahead in incorporating climate change into their enterprise risk management and strategic decision making. They are improving investor disclosure, making headway in reducing GHG emissions, preparing for potential GHG oversight, and embedding the physical risks of climate change into their business continuity plans.

What’s more, their responses indicate an important emerging trend – that the CDP leaders recognize they may be more attractive to customers and capital providers.

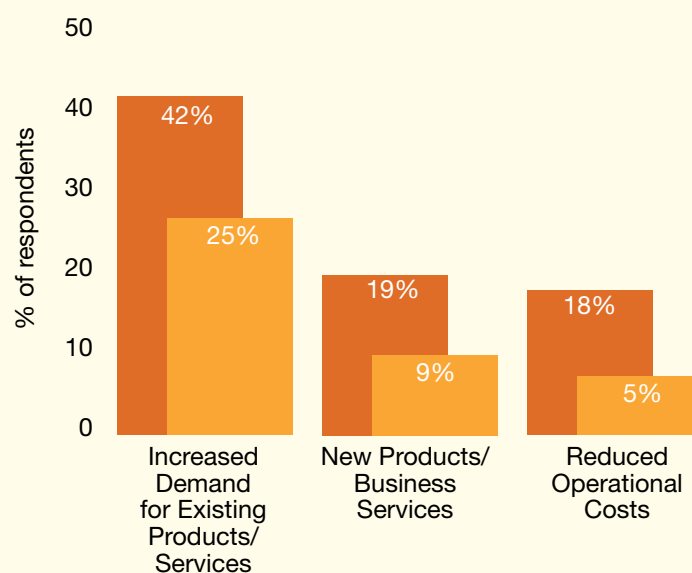
## 11 KEY STRATEGIC PERFORMANCE INDICATORS - CDP LEADERS VS. NON-LEADERS

- CDP Leaders
- CDP Non-Leaders



## 12 PERCENTAGE REPORTING BUSINESS OPPORTUNITIES - CDP LEADERS VS. NON-LEADERS

- CDP Leaders
- CDP Non-Leaders





# Guest Commentary



**Peter Grauer, Chairman, Bloomberg**

The scale, complexity and long-term nature of climate change challenges our collective capacity for problem solving. While capital markets generally allocate capital efficiently, they are highly dependent on widely available, clear price signals. But without good information, these price signals can create significant distortions. Today, environmental data is not yet comprehensively integrated into capital markets information systems, creating classic economic externalities – costs to society at large such as rising sea-levels, disruptions to agricultural production and loss of species - that some estimate to be valued at \$33 trillion.

This represents a significant market failure with potentially profound implications.

Why is it so hard to interrupt this narrative with an effective combination of market and regulatory responses?

Though we can't offer a definitive answer just yet, we at Bloomberg and our partner, CDP, are certain of at least one thing: good information helps.

Data is the life-blood of policy-making and the capital markets; even with the most sophisticated assumptions, regulations and financial models formulated on unreliable information are liable to miss the mark and, worse still, compound the problem.

This is the shared perspective of Bloomberg and CDP and why we've been partners since 2008 to collaborate on advancing the quality, quantity and analysis of environmental data. We understand that climate change risk is real and that reliable information is critical to the development of sound business, market and policy solutions.

At Bloomberg, we have seen a steady rise in investor interest in environmental, social and governance (ESG) information in recent years. In response to growing client demand, Bloomberg increased its capacity to deliver ESG data covering more than

6,000 global companies to investors, including CDP responses.

Within our ESG data set, corporate greenhouse gas emissions is the number one viewed metric by investors. Since our partnership began in 2008, investor queries of CDP data on Bloomberg terminals have risen substantially, both in quantity and number of users. In July 2012 alone, investors viewed more than four million greenhouse gas related indicators on Bloomberg terminals globally. Investors are beginning to address the information gap essential to our capital markets by accessing CDP's critical environmental data infrastructure through Bloomberg every day.

By partnering with CDP - and you - we can bridge that information gap, integrate climate change considerations into investment decisions and accelerate the shift to a low carbon economy.

# Bloomberg

# Accelerated Progress Along The Climate Change Continuum

As noted, the 2012 CDP results show more S&P 500 companies making accelerated progress over last year along a well-defined climate change continuum (see Figure 13). This journey generally is undertaken initially to address imminent compliance and risk management concerns. These efforts often lead to increased efficiency, effectiveness, lower costs, and improved brand image, thereby gaining senior management and board-level attention. Management subsequently begins to consider how to incorporate climate change into the company's enterprise risk management system and derive strategic advantage from these efforts.

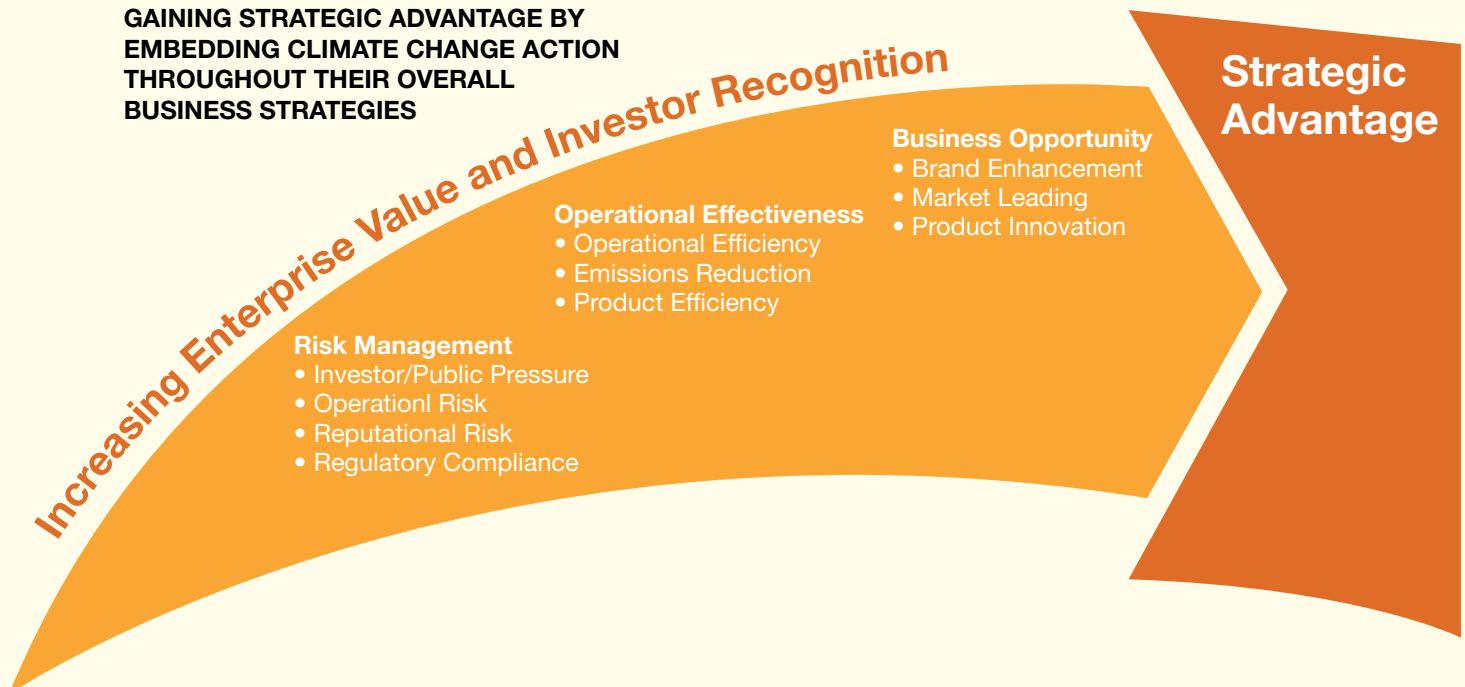
*"UPS's business strategy has been influenced by climate change. Reducing fuel & energy consumption and adopting low carbon fuels is a UPS business imperative. UPS's business strategy involves optimizing the processes that consume non-renewable resources through improved systems, procedures, equipment, and processes such as using transport network optimization to minimize miles driven/ flown; developing technologies to reduce dependency on fossil-based fuels; implementing energy conservation via facility design, best practices, renewable energy, and retrofitting; promoting technology, behavioral and engineering-based approaches to address UPS's and its customers environmental footprint and enhancing internal and external communications and reporting processes."*

**UPS**

*"Perhaps the most substantial influence on our climate change strategy continues to be ensuring we are perceived by our customers, suppliers and investors as being a leader in energy efficiency and GHG emission reductions. Being aligned with products and services that benefit the environment help our reputation and growth."*

**Johnson Controls**

**13 THE SUSTAINABILITY ENTERPRISE VALUE CONTINUUM: LEADING COMPANIES ARE GAINING STRATEGIC ADVANTAGE BY EMBEDDING CLIMATE CHANGE ACTION THROUGHOUT THEIR OVERALL BUSINESS STRATEGIES**



# Progress Along The Continuum

## Risk Management

↑ Climate change has been further integrated into enterprise risk management (83% (281) in 2012 versus 75% (254) in 2011).

↑ 92% (311) of the 2012 S&P 500 respondents reported board or executive-level oversight, compared to 86% (292) in 2011.

*“Climate change issues increasingly matter to our external stakeholders who range from investors, clients, NGOs, to policymakers so how we address climate change and other environmental issues can have a positive impact on our reputation if we are viewed as active partners and thought leaders in responsibly addressing climate change-related issues. For example, external stakeholders, such as environmental NGOs, care about how we are helping direct capital towards a low carbon economy as well as the financing activities for clients in carbon intense sectors. Further, an increasing number of our clients, including European pension funds, are requesting information on our ESG efforts including those related to climate change.”*  
**Goldman Sachs**

### **More companies see climate change as an operational risk**

S&P 500 respondents are taking the physical risks that stem from climate change more seriously. There is a growing realization that an increase in the frequency and severity of extreme weather events – such as hurricanes, flooding, and wildfires may threaten business continuity with interruptions in power, supply, and transportation networks. This year’s unprecedented weather extremes in the US have brought that focus to the fore more than ever before and as a result, this year climate change has been further integrated into enterprise risk management by the S&P 500 respondents 83% (281) in 2012 versus 75% (254) in 2011.

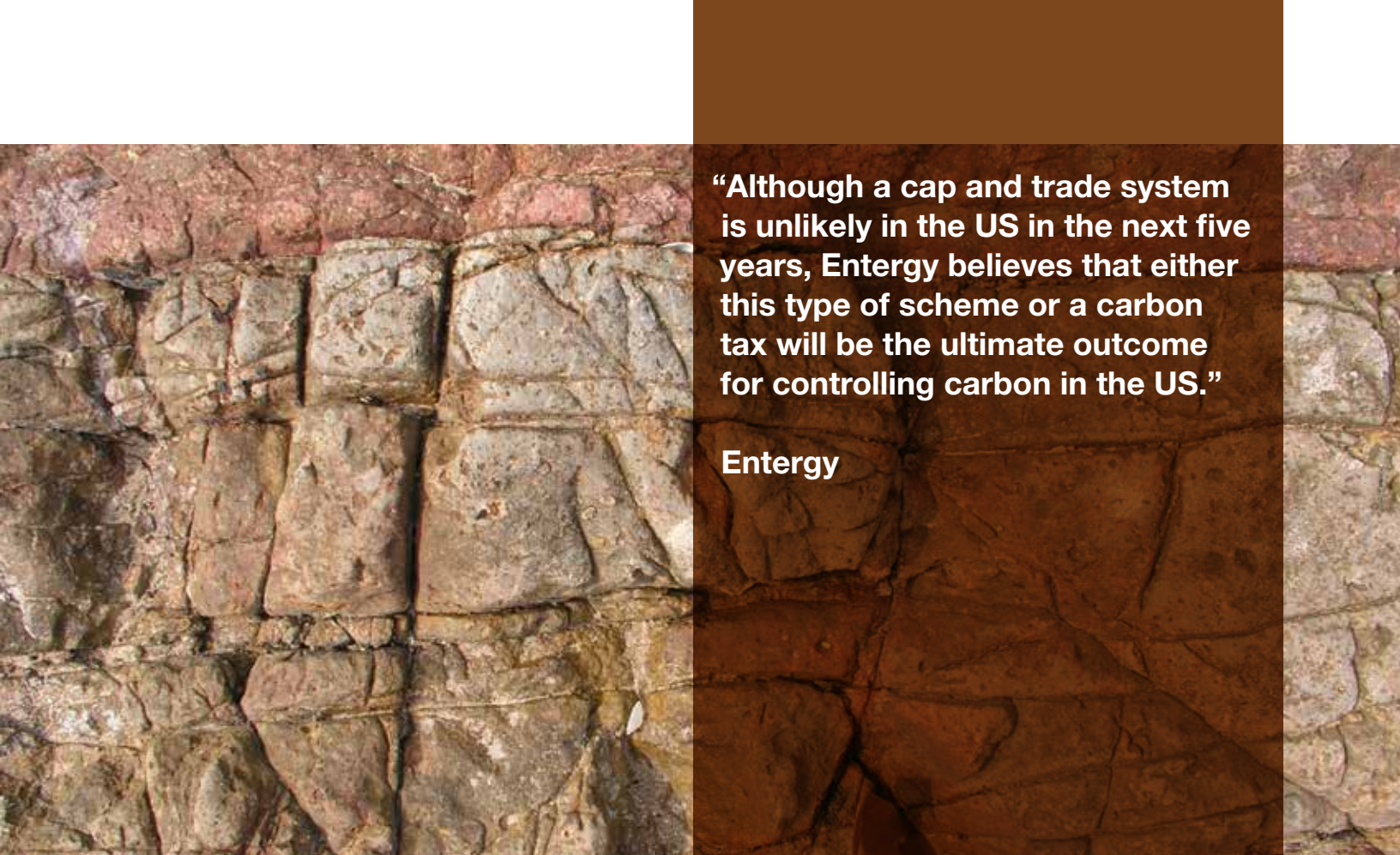
*“We do believe that climate change affecting the availability of fundamental goods such as food, timber, drinking water, and energy resources has the potential to substantially increase business related expenses and affect the core businesses of our listed companies which have an approximate total market capitalization of over \$15 trillion.”*

**NYSE Euronext**



*“Con Edison has identified that nearly all energy infrastructure classes would be at some level of risk by changing environmental conditions resulting from climate change. Distribution and transmission cables will be most severely impacted by higher temperatures and greater electricity use during extreme heat events; offices, service centers, and personnel will be most impacted from flooding events as a result of increased frequency and height of storm surges; generating plants, which are usually located in close proximity to water, will be most susceptible to storm surges and rises in mean average sea level; and electrical distribution equipment will be most at risk of damage from prolonged heat events. Investment in infrastructure for 2011 was just over \$2 billion; these investments represent building new and resilient infrastructure through the next 20-30 years.”* **Consolidated Edison**





**“Although a cap and trade system is unlikely in the US in the next five years, Entergy believes that either this type of scheme or a carbon tax will be the ultimate outcome for controlling carbon in the US.”**

**Entergy**

#### **Regulatory pressure growing despite lack of comprehensive framework**

Despite the absence of a comprehensive regulatory framework for GHG emissions in the United States or across the globe, regulation has continued in other countries and has taken other forms.

In May, the U.S. Environmental Protection Agency (EPA) proposed to make revisions and clarifications to the Greenhouse Gas Reporting Rule to facilitate implementation of the Greenhouse Gas Reporting Program (GHGRP). In addition, comprehensive GHG data reported directly from large facilities and suppliers across the country was made accessible to the public through the EPA's GHGRP. The 2010 data includes public information from facilities in nine industry groups that directly emit large quantities of GHGs, as well as suppliers of certain fossil fuels and high global warming gases.

In the courts, the U.S. Court of Appeals for the District of Columbia ruled in June 2012 that the EPA's finding that CO<sub>2</sub> is a public danger and the decision to set limits for

emissions from cars and light trucks were “neither arbitrary nor capricious.” The three-judge panel also found the EPA's interpretation of the Clean Air Act to regulate CO<sub>2</sub> was “unambiguously correct.”

In 2010, the SEC released interpretive guidance on disclosure rules that require companies to disclose the material impact that business or legal developments related to climate change may have on their businesses.

In March 2012, 17 states and 3 Canadian provinces launched North America 2050: A Partnership for Progress (NA2050). NA2050 participants are committed to policies that move their jurisdictions toward a low-carbon economy. These pressures are being felt on worldwide stock exchanges as well. Beginning in April 2013, companies listed on the London Stock Exchange will be required to publish their total GHG emissions each year.

This diverse undercurrent of activity has not escaped the notice of the S&P 500 companies, especially the CDP leaders.

# Operational Effectiveness

## Improving energy efficiency leads to reduced GHG emissions, lower costs and increased production capacity

↑ In 2012, 52% (177) of respondents reported emissions reductions, versus just 35% (117) in 2011.

A key driver for the increase in reported reductions is that companies improving their resource productivity are realizing lower costs (e.g., operational, energy) and greater operational efficiency (e.g., increased capacity with same inputs) over their competitors. The 2012 responses indicated that the S&P 500 have an increasing desire to reduce costs and GHG emissions while increasing production capacity.

As well as an increase in the number of emissions reductions reported, companies reported an increase in the number of energy reduction activities from the prior year with payback periods in the one to three-year range (see Figure 14).

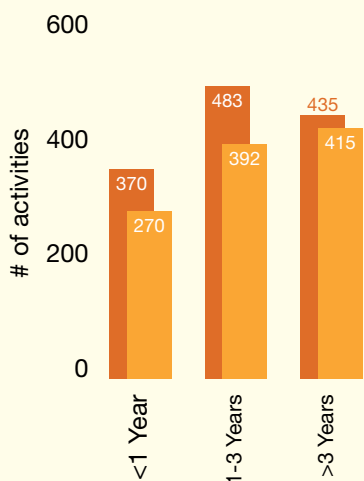
The most common energy reduction activity implemented among the respondents was energy efficiency-building services such as HVAC, lighting and building controls, followed by energy efficiency-processes, transportation-fleet, low carbon energy installation, energy efficiency-building fabrication and behavioral change. (For detailed descriptions of some of the activities companies are taking to improve their energy efficiency, please view the companies' responses directly via the CDP website: [www.cdproject.net](http://www.cdproject.net).)

*"Implementation of 314 projects that include upgrades to building controls, lighting, system operations and installation of variable speed drives and improvements to HVAC systems at facilities located throughout the world. Scope 1 & 2 voluntary activity, expected lifetime: 5-20 years, annual monetary savings: \$8,177,000, investment required: \$8,923,000, payback period: 1 to 3 years."* **Pfizer**

More information regarding progress made by S&P 500 respondents towards meeting their absolute and/or intensity emissions reduction targets, as well as details on the reported emissions can be found in Appendix I (see p. 37).

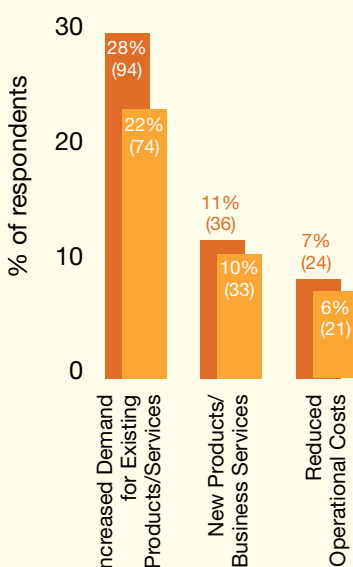
### 14 NUMBER OF ENERGY REDUCTION ACTIVITIES IDENTIFIED WITH PAYBACK PERIODS

- 2012
- 2011

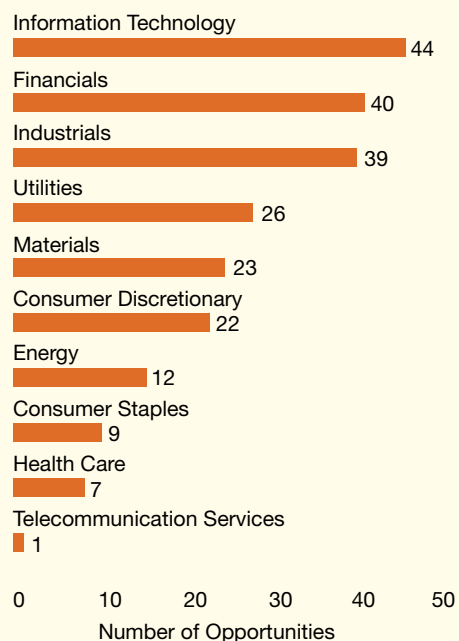


### 15 PERCENTAGE OF RESPONDENTS REPORTING CLIMATE CHANGE OPPORTUNITIES, YEAR-OVER-YEAR

- 2012
- 2011



### 16 NUMBER OF OPPORTUNITIES RESPONDENTS IDENTIFIED TO CREATE NEW PRODUCTS OR BUSINESS SERVICES, BY S&P 500 SECTOR.



## Business Opportunity

### Energy efficiency is driving innovation

↑ 74% (251) of the 2012 S&P 500 respondents identified climate change opportunities that had the potential to generate a substantive change in business operations, revenue and expenditures, versus 69% (234) in 2011.

The strategic management of climate change impacts carries with it the opportunity to increase demand for existing and future energy efficient products and services, and to reduce operational costs. Figure 15 shows responding companies are reporting increasing demand for existing products and services (28% (94) in 2012 versus 22% (74) in 2011).

These opportunities span across sectors and are leading to new collaborative arrangements among companies outside their traditional business lines (Figure 16).

*“The collaborative opportunity between Northrop Grumman and Conservation International uses Northrop Grumman’s remote sensing technology at the La Selva Research Site (Costa Rica) to measure biomass and ecosystems. This opportunity provides a significant and unprecedented amount of data, which had not previously been measured accurately. NGC is building parts of the orbiting carbon observatory, whose launch is planned for 2014/15 – to map global CO<sub>2</sub> and methane. NGC was contracted to provide the “coolers” to keep the instruments cool during operations, including the first US satellite used to map global GHG gases. This is a NASA mission supported by NGC.”*

**Northrop Grumman**

*“Increasing interest in sustainable design on behalf of architects, engineers and designers worldwide expands the potential market for our products. For example, the American Society of Mechanical Engineers (ASME) sustainable design-trend watch survey from 2009, conducted in conjunction with Autodesk, uncovered that more than half of the practicing engineers responding reported they expect to increase their use of sustainable design practices in the next year. Primary design concerns focused on using less energy, reducing emissions and complying with environmental and regulatory standards. In 2010 about 67% of Autodesk sales people report that sustainability-enabling features help them sell products.”*

**Autodesk**

## Strategic Advantage

↑ Climate change has been further integrated into overall business strategy (73% (247) in 2012 versus 65% (219) in 2011).

↑ 25% (83) of respondents disclosed GHG information in their Annual Reports, up from 18% (61) in 2011.

The CDP leaders, as previously demonstrated, are ahead of the rest of the S&P 500 in their progress along the continuum – most, if not all, are realizing strategic advantage. At the same time, the 2012 CDP results show that more of the S&P 500 has begun to view climate change as a long-term business issue, one that encompasses risk management at the enterprise, business, and function level, and extends across the full value chain (customers, employees, suppliers and alliance partners and, host communities).

In particular, the S&P 500 kept pace with their Global 500 peers. In previous CDP reports, the S&P 500 has tended to lag behind the Global 500 on climate change performance. This difference narrowed significantly in some sectors in 2012, which is examined in more detail in the Sector Snapshots (see p. 26). The 2012 average S&P 500 carbon disclosure score is 70 compared to Global 500 at 76, whereas the 2011 average S&P disclosure score was 62 compared to Global at 69. The 2012 average S&P performance score is 46 compared to Global at 54, whereas the 2011 average S&P performance score was 32 compared to Global at 41.

Last year, the minimum score for entry into the Global 500 CDLI was 90 points while the S&P 500 CDLI in 2011 the minimum score was 83, with a large number of leaders with points in the 80s. This year the cut off for entry into the S&P 500 CDLI is up to 92 – a significant increase over last year.

More companies are coming to recognize that failure to anticipate and properly prepare for the impacts of climate change could leave them without adequate plans to mitigate damages to their business (company value loss), develop new products and services, and implement business strategies necessary to respond to changing customer needs in a fast-changing, de-carbonizing global economy. Moreover, failure to craft --or to successfully execute-- a credible climate change strategy could risk damaging the sentiments of stakeholders (including investors, civil society groups, customers and employees) against those who fail to plan. The consequences could affect reputation and damage customer loyalty and investor confidence.



# Guest Commentary



**“Greater transparency and disclosure can ultimately lead to better long-term value creation.”**

**Erika Karp, Head of Global Sector Research, UBS**

UBS recognizes the long-term impact of climate change as among the most significant challenges of our day. We adopted our first Environmental policy in 1993, and in 2006 we introduced a strategy to do our share to fight the threat by establishing explicit Group-wide goals for CO<sub>2</sub> emission reductions. This commitment, and our work with CDP, reflects our efforts to meet the long-term expectations of our clients, investors, shareholders, regulators and the communities in which we operate. In considering both the risks and opportunities we face, it is incumbent upon us as an organization to offer as much transparency as possible into our values, priorities and operations. Our board, with the recommendations of our Environmental and Human Rights Committee, is committed to the support of climate change mitigation and adaptation; and in this context, our partnership with CDP remains essential.

More explicitly, as it relates to the UBS Global Investment Research advisory proposition, we argue that it is critical for research analysts and investors to more systematically incorporate Environmental, Social and Governance (ESG) factors into the analytical process. The CDP initiative offers tools to do just that. As an example, in reviewing and comparing industry and company data regarding energy efficiency, there can be material and predictive insight into a company's ability to manage costs and to innovate more broadly thereby driving shareholder value. Another example is the necessity of a better understanding of essential governance issues as well as risks and opportunities related to water requirements and usage. On environmental disclosures generally, we take the view that resource constraints will have significant impacts on a range of sectors and companies. We also expect ESG reporting to become increasingly “business as usual” in company reports as appropriate standards evolve.

Beyond our stance that greater transparency and disclosure can ultimately lead to better long-term value creation, within UBS Global Investment Research we rely upon data such as that from CDP disclosures to support our efforts to create a roadmap for Sustainable Investing.

The rising interest in investment processes which are aligned with the UN Principles for Responsible Investing (PRI) is compelling. Further, there is unquestionable evidence that the demand for ESG data from our clients and the broader constituencies of the capital markets is increasing. In the context of both the UBS ESG Analyzer and the UBS Q-Series® Research Initiatives, we consider CDP data a critical tool for investors who need to address and incorporate today's Environmental realities into their analyses in order to achieve optimal risk-adjusted returns. Ultimately, access to key data will prove to be a critical starting point for new avenues of inquiry and engagement across the capital markets.



# Guest Commentary



**“The growing acceptance of nonfinancial reporting reflects a trend in the marketplace in which nonfinancial information is being used to inform investment decisions... Investors expect investment-grade ESG reporting.”**

**Doug Kangos, Partner in Sustainable Business Solutions, PwC**

## **From aggregated to integrated reporting**

Mainstream investors and leading S&P 500 companies have begun to recognize that macro issues such as population growth, climate change, and natural resource limitations can directly affect the business operations of a company and its long-term viability.<sup>1</sup> As a result, more investors are asking questions about a company's nonfinancial performance--especially in regard to environmental, social and corporate governance (ESG). These requests have led more companies to examine and understand their ESG risks and opportunities and embed that knowledge into their overall business strategies.

Companies that had already begun this examination found themselves well-positioned to meet the SEC's 2010 interpretive guidance on disclosing climate-related risks. It explicitly

requires companies to disclose the impact that climate change-related developments may have on their businesses.

The growing acceptance of nonfinancial reporting reflects a trend in the marketplace in which nonfinancial information is being used to inform investment decisions. CDP's 2012 S&P 500 report reflects this trend -- 25% of CDP respondents provided these disclosures in their Annual Reports, up from 18% in 2011. And, investors are increasingly expecting the precision and the context that they've come to expect with financial reporting. CDP respondents are responding to this trend, as well. The 2012 CDP report shows that 42% of respondents obtained verification and assurance over their GHG data, an increase from 22% in 2011.

It's clear that the days of nonstandard, one-off climate change reports are coming to an end. Investors expect investment-grade ESG reporting. S&P 500 companies are beginning to respond in kind with a higher level of reporting that can be disseminated through their standard reporting channels. We believe more firms will embrace integrated reporting as more stock exchanges and jurisdictions begin to require it.

The transition from aggregated to integrated reporting will coincide with ESG acceptance as a mainstream investor filtering mechanism. The advantage will be to those companies who have processes in place that can deliver investment-grade ESG information.

1. Do investors care about sustainability? Seven trends provide clues, March 2012. <http://www.pwc.com/us/en/corporate-sustainability-climate-change/publications/investors-and-sustainability.jhtml>.



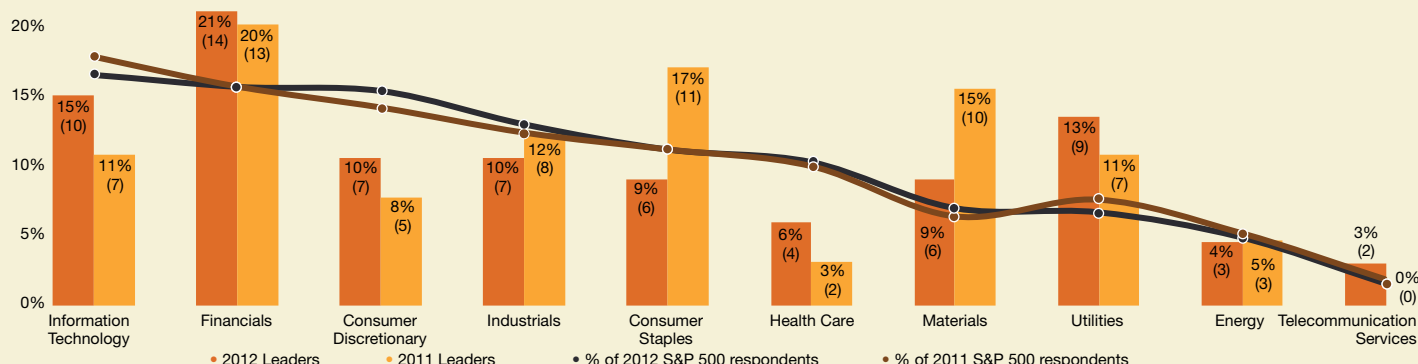
# S&P 500 Sector Snapshots Overview

In addition to the previous sections of this report where we have identified and analyzed overall S&P 500 corporate climate change disclosure and performance themes and trends, the following pages will drill down into the response data from the ten major Global Industry Classification Standard (GICS) sectors. The purpose of this is to provide a deeper understanding of the S&P 500 responses through sector specific analysis and comparisons.

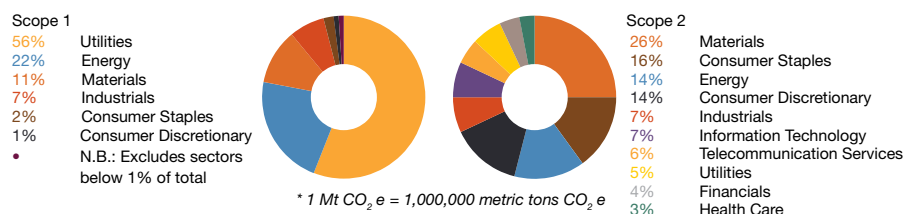
## S&P 500 Sector Overview Highlights:

- The Financials and Information Technology sectors represent the most S&P 500 Leaders.
- The number of S&P 500 respondents increased from 2011 (339) to 2012 (343)<sup>1</sup>.
- The number of responding companies in the Utilities and Information Technology sectors decreased while those in the Consumer Discretionary sector increased.
- The Information Technology sector has the largest number of respondents (55) representing 16% of total S&P 500 respondents.
- The lowest number of respondents is in the Telecommunication Services sector (5), representing 1% of all S&P 500 respondents.
- All 10 GICS sectors are represented on the CDLI (53 companies total).
- 16 companies in 7 of the 10 GICS sectors are represented on the CPLI (Consumer Discretionary, Consumer Staples, Financials, Health Care, Information Technology and Utilities).

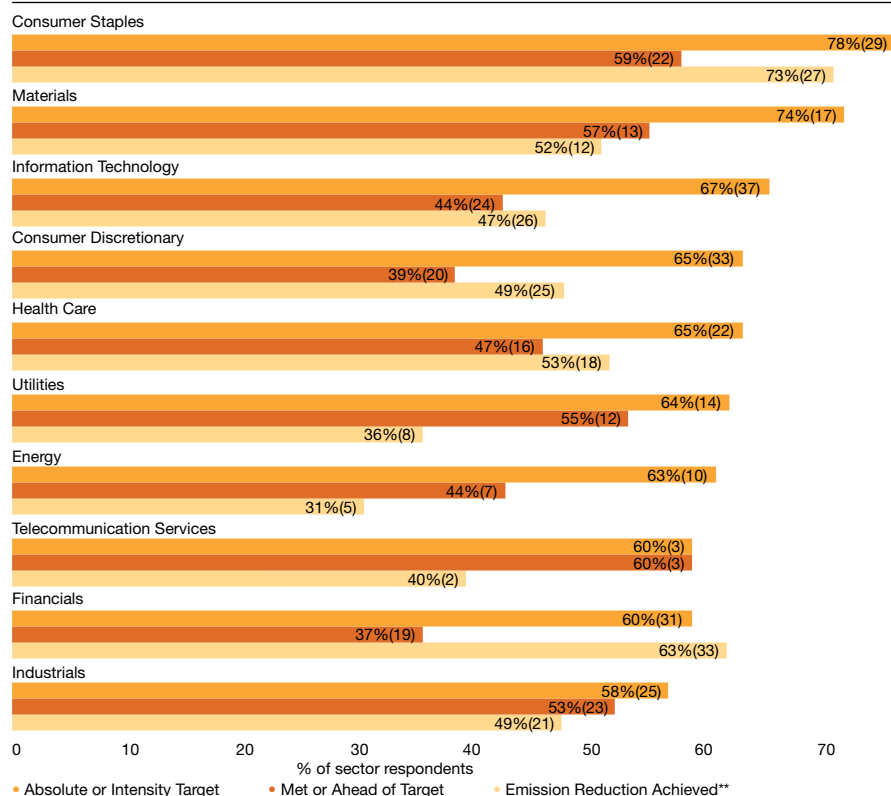
## PERCENTAGE OF LEADERS (CDLI AND/OR CPLI)



## SCOPE 1 AND SCOPE 2\* TOTAL REPORTED EMISSIONS BY S&P 500 RESPONDENTS



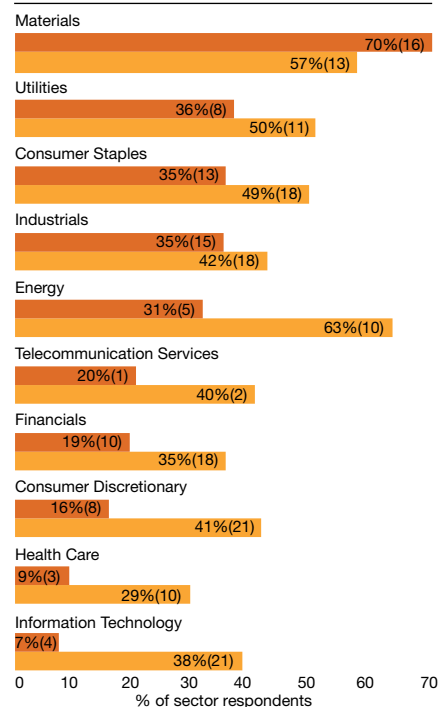
## GHG EMISSIONS TARGET DATA



\*\*Emissions reduction as a result of emissions reduction activities

1. The response rate of 343 companies is based on data at time of printing. Analysis in the remainder of this report is based on the 338 responses received by the deadline.

## REPORTING



## TOTAL REPORTED EMISSIONS (SCOPE 1 AND SCOPE 2)\*

Sector	2012	2011
Utilities	873.5	979.2
Energy	376.9	387.5
Materials	253.8	230.9
Industrials	122.6	119.3
Consumer Staples	79.0	79.7
Consumer Discretionary	63.4	52.3
Information Technology	24.7	22.4
Telecommunication Services	18.7	18.6
Health Care	15.4	14.6
Financials	14.0	14.7

\* 1 Mt CO<sub>2</sub> e = 1,000,000 metric tons CO<sub>2</sub> e



# Sector Snapshots

## S&P 500 Consumer Discretionary

### KEY SECTOR RESPONSE DETAILS

Response Rate: 61% (51 of 83)

#### Largest Non-Respondents\*

Amazon.com Inc., Comcast Corporation, Priceline.Com Inc, Time Warner Cable Inc., Coach, Inc.

#### Sector New Respondents

BorgWarner, D.R. Horton, DIRECTV Group, Family Dollar Stores

\*Based on market capitalization data available from Bloomberg as of May 31, 2012

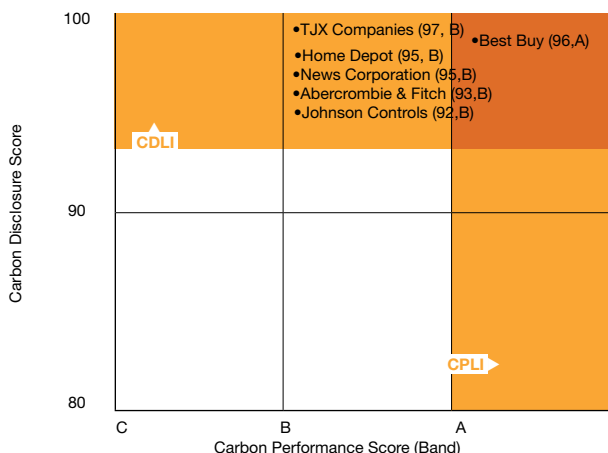
#### Themes and Takeaways - Scores

83 companies in the Consumer Discretionary sector were invited to complete the CDP questionnaire in 2012, an increase from 79 in 2011. The number of respondents also increased from 47 in 2011 to 51 in 2012. Respondents are comprised of the following subsectors: specialty retail (11), media (10), hotels, restaurants & leisure (8), multiline retail (6), household durables (5), and auto components (3).

The Consumer Discretionary sector ranks 4/10 in disclosure score improvement with an average disclosure score increase of 16%, from 56 in 2011 to 65 in 2012. This is less than the Global 500 Consumer Discretionary sector at 75.

The Consumer Discretionary sector ranks 3/10 in performance score improvement with an average performance score increase of 64%, from 27 in 2011 to 44 in 2012. This is less than the average performance score of the Global 500 Consumer Discretionary sector at 51.

### DISCLOSURE & PERFORMANCE LEADERS



#### Themes and Takeaways - Leaders

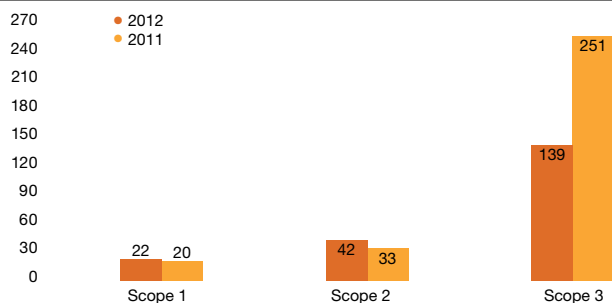
The Consumer Discretionary sector ranks 4/10 in the leadership indices with 1 company on the CPLI and 6 companies on the CDLI. Best Buy achieved both CDLI and CPLI status.

100% of the Consumer Discretionary leaders indicated yes to key disclosure indicators: board or executive level oversight, monetary incentives, absolute or intensity emissions reductions, and assurance or verification of emissions.

67% of the Consumer Discretionary leaders disclosed climate change information in their annual reports. Only 9% of the non-leaders in this sector disclosed in annual reports. The gap between Consumer Discretionary leaders and non-leaders is large across all categories except Board or executive level oversight and integration of climate change into business strategy.

100% of the Consumer Discretionary leaders achieved emissions reductions. Only 52% of the Global 500 Consumer Discretionary sector achieved emissions reductions and 49% of the S&P 500 Consumer Discretionary sector achieved emissions reductions

### TOTAL REPORTED EMISSIONS (IN Mt CO<sub>2</sub>e)\*



\*1 Mt CO<sub>2</sub>e = 1,000,000 metric tons CO<sub>2</sub>e

#### Themes and Takeaways - Emissions

1) From the prior year, the Consumer Discretionary sector reported a 10% increase in Scope 1 emissions. Scope 2 emissions increased by 27% and Scope 3 decreased by 45%.

2) The top reason for the increase in Scope 1 and Scope 2 emissions was due to fugitive refrigerants. The top reason for the decrease in Scope 3 emissions was changes in employee commuting.

3) Even though there was an overall emissions increase, companies still realized net emissions reductions of 4% for Scopes 1 and 2 as a result of implementing emission reduction activities. The top three emission reduction activities were energy efficiency: building services (e.g., building controls, HVAC, lighting), energy efficiency: processes (e.g., heat recovery, refrigeration, process optimization), and behavioral change.

### RISKS & OPPORTUNITIES

#### Drivers of Risks

- Change in precipitation extremes and droughts, tropical cyclones (hurricanes and typhoons)
- Fuel/energy taxes and regulations, cap and trade schemes
- Changing consumer behavior, reputation

#### Drivers of Opportunities

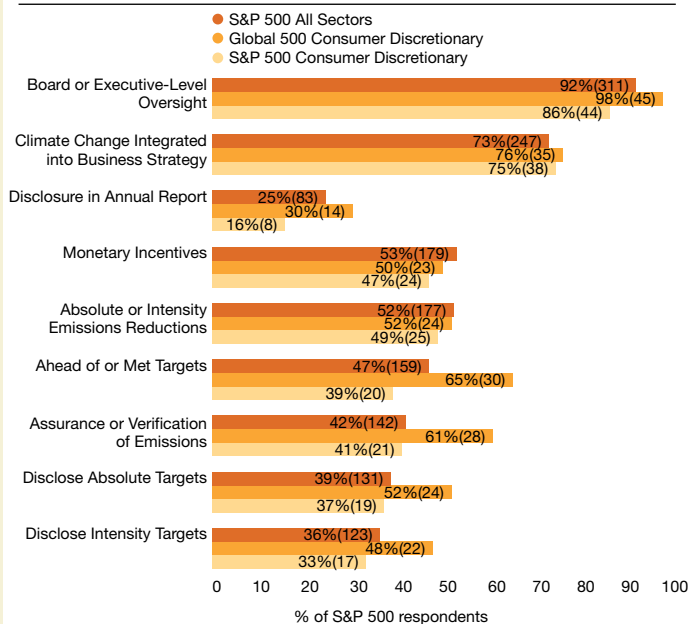
- Change in mean (average) temperature, induced changes in natural resources
- Product efficiency regulation and standards, fuel/energy taxes and regulations
- Reputation, changing consumer behavior

### OPPORTUNITIES FOR NEW PRODUCTS & SERVICES

**Home Depot:** "We have plans to continue to expand our Eco Options program with more than 4,500+ products now included in this program. The Eco Options products are usually the first to show an increase in sales when a market is experiencing extreme weather changes."

**Best Buy:** "Regulations and voluntary programs which set labeling requirements or standards lead to an increased awareness among consumers of energy efficiency products/services. This in turn creates a market opportunity for Best Buy in its ability to fulfill the demand of energy efficient technologies. Best Buy supports and promotes voluntary programs such as the EPA's ENERGY STAR®."

### KEY DISCLOSURE INDICATORS OF SECTOR, S&P 500 AND GLOBAL 500



#### Themes and Takeaways - Key Disclosure Indicators

When compared to S&P 500 All Sectors, the S&P 500 Consumer Discretionary sector is slightly ahead in only one category- integration of climate change into the business strategy.

16% of the S&P 500 Consumer Discretionary sector disclosed climate change positions in their annual reports. This is below the S&P 500 average across all sectors (25%) and the Global 500 Consumer Discretionary sector (30%).

61% of the Global 500 Consumer Discretionary sector received verification or assurance of emissions. Only 41% of the S&P 500 Consumer Discretionary sector received this.

# Sector Snapshots

## S&P 500 Consumer Staples

### KEY SECTOR RESPONSE DETAILS

Response Rate: 90% (37 of 41)

#### Largest Non-Respondents\*

Sysco, Lorillard, Beam, Tyson Foods

#### Sector New Respondents

None

\*Based on market capitalization data available from Bloomberg as of May 31, 2012

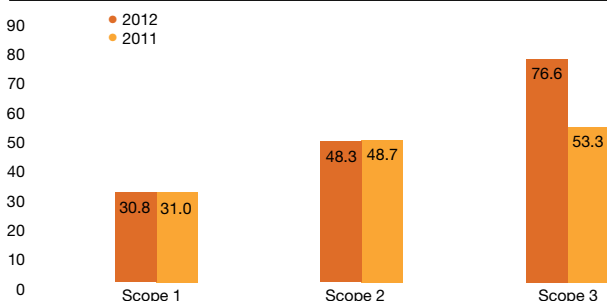
#### Themes and Takeaways - Scores

41 companies in the Consumer Staples sector were invited to complete the CDP questionnaire in 2012, a decrease from 42 companies in 2011. The number of respondents remained constant at 37. Respondents are comprised of the following subsectors: food products (12), food & staples retailing (8), beverages (7), personal products (6), tobacco (3), and household products (1).

The Consumer Staples sector ranks 7/10 in disclosure score improvement with an average disclosure score increase of 10%, from 69 in 2011 to 76 in 2012. This is less than the Global 500 Consumer Staples sector at 80.

The Consumer Staples sector ranks 10/10 in performance score improvement with an average performance score increase of 27%, from 41 in 2011 to 52 in 2012. This is less than the average performance score of the Global 500 Consumer Staples sector at 57.

### TOTAL REPORTED EMISSIONS (IN Mt CO<sub>2</sub>e)\*



\*1 Mt CO<sub>2</sub>e = 1,000,000 metric tons CO<sub>2</sub>e

#### Themes and Takeaways - Emissions

- From the prior year, the Consumer Staples sector reported about a 1% decrease in Scope 1 and Scope 2 emissions. Scope 3 emissions increased by 44%.
- The top reason for the decrease in Scope 1 and Scope 2 emissions was due to the purchase of electricity related to energy efficiency projects. The top reason for the increase in Scope 3 emissions was due to improved reporting of upstream transportation and distribution.
- Even though there was an overall emissions increase, companies still realized net emissions reductions of 4% for Scopes 1 and 2 as a result of implementing emission reduction activities. The top three emission reduction activities were energy efficiency: building services (e.g., building controls, HVAC, lighting), energy efficiency: processes (e.g., heat recovery, refrigeration, process optimization), and behavioral change.

\*While it is inconclusive from the 2012 CDP response data, reporting on Scope 3 emissions has likely improved as a result of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard launched by WRI/WBCSD in October 2011.

### RISKS & OPPORTUNITIES

#### Drivers of Risks

- Changes in precipitation extremes and droughts, induced changes in natural resources
- Cap and trade schemes, fuel/energy taxes and regulations
- Reputation, changing consumer behavior

#### Drivers of Opportunities

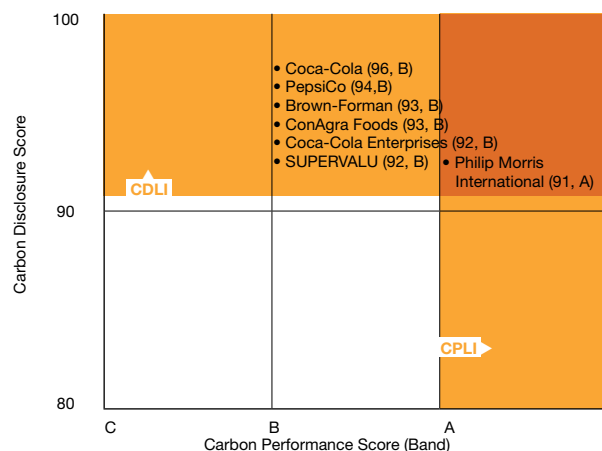
- Change in mean temperature, induced changes in natural resources
- Cap and trade schemes, emissions reporting obligations
- Reputation, changing consumer behavior

### OPPORTUNITIES FOR NEW PRODUCTS & SERVICES

**ConAgra Foods, Inc.:** "ConAgra Foods has begun sharing sustainable packaging innovation with retail consumers. It is communicated how ConAgra Foods, as a supplier, is helping to reach their own climate change and sustainability objectives; the company has been more proactive in providing meatless meal options for as part of a balanced lifestyle for consumers by launching Lightlife; a new line of vegetarian frozen entrees."

**PepsiCo, Inc.:** "To ensure consumers are aware that PepsiCo is committed to operating in a sustainable manner, we undertook several initiatives. In packaging, the launch of the latest version of Naked Juice's reNEWable bottle, made from 100% post-recycled plastic. We removed PVC from lollipops packing in Mexico resulting in a reduction of 150 tons of PVC. Our China Foods group eliminated 100% PVC from shrink film wrap with POF/PET and converted to 100% toluene-free ink in flexible film printing."

### DISCLOSURE & PERFORMANCE LEADERS



#### Themes and Takeaways - Leaders

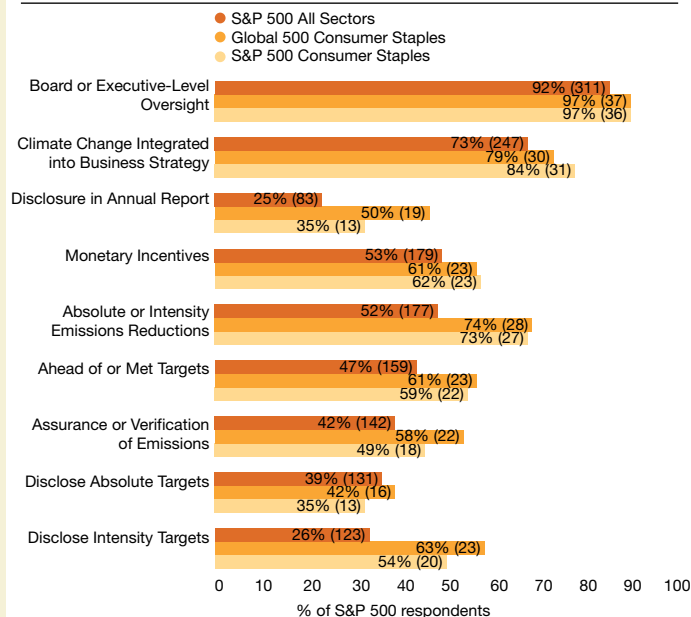
The Consumer Staples sector ranks 6/10 in the leadership indices with 6 companies on the CDLI.

The gaps between the leaders and non-leaders are greatest in the following disclosure categories: Disclosure in annual reports (50% leaders, 32% non-leaders), monetary incentives (100% leaders, 55% non-leaders), assurance or verification of emissions (100% leaders, 39% non-leaders), and disclosure of absolute targets (67% leaders, 29% non-leaders).

Areas where the leaders and non-leaders are performing almost the same are board or executive level oversight (100% leaders, 97% non-leaders) and integrating climate change into strategy (100% leaders, 81% non-leaders).

Both leaders and non-leaders reported absolute or intensity emissions reductions (83% leaders, 71% non-leaders) and are ahead of or met targets (67% leaders, 58% non-leaders).

### KEY DISCLOSURE INDICATORS OF SECTOR, S&P 500 AND GLOBAL 500



#### Themes and Takeaways - Key Disclosure Indicators

The S&P 500 Consumer Staples sector is on par with the Global 500 Consumer Staples sector with regards to reporting absolute or intensity emissions reductions (73% S&P 500, 74% Global 500), 59% of the S&P 500 Consumer Staples sector reported being ahead of or met targets, not far behind the 61% of the Global 500 sector.

73% of the S&P 500 Consumer Staples sector reported emissions reductions. Of all ten sectors, this is the highest percentage of respondents reporting.

50% of the Global 500 Consumer Staples sector disclose climate change information in annual reports, compared to 35% of the S&P 500 Consumer Staples sector. The gap is closer for assurance or verification of emissions (58% Global 500, 49% S&P 500).

# Sector Snapshots

## S&P 500 Energy

### KEY SECTOR RESPONSE DETAILS

Response Rate: 39% (16 of 41)

#### Largest Non-Respondents\*

National Oilwell Varco, EOG Resources, Williams Companies, Marathon Petroleum, Pioneer Natural Resources

#### Sector New Respondents

CONSOL Energy

\*Based on market capitalization data available from Bloomberg as of May 31, 2012

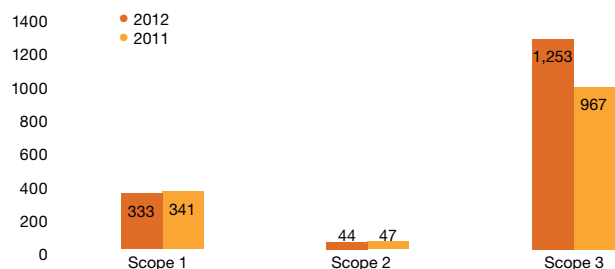
#### Themes and Takeaways - Scores

41 companies in the Energy sector were invited to complete the CDP questionnaire in 2012, an increase from 40 in 2011. The number of respondents decreased from 17 in 2011 to 16 in 2012. Respondents are comprised of the following subsectors: oil, gas, & consumable fuels (12) and energy equipment and services (4).

The Energy sector ranks 1/10 in disclosure score improvement with an average disclosure score increase of 18%, from 60 in 2011 to 71 in 2012. This is less than the Global 500 Energy sector at 73.

The Energy sector ranks 9/10 in performance score improvement with the average performance score increase of 29%, from 34 in 2011 to 44 in 2012. This is less than the Global 500 Energy sector at 46.

### TOTAL REPORTED EMISSIONS (IN Mt CO<sub>2</sub>e)\*



\*1 Mt CO<sub>2</sub>e = 1,000,000 metric tons CO<sub>2</sub>e

#### Themes and Takeaways - Emissions

- 1) From the prior year, the Energy sector reported a 2% decrease in Scope 1 emissions. Scope 2 emissions decreased by 6% and Scope 3 increased by 30%.
- 2) The top reason for the decrease in Scope 1 and Scope 2 emissions was due to divestment. The top reason for the increase in scope 3 emissions was due to changes in the boundary used for inventory calculation.
- 3) The top three emission reduction activities are process emissions reductions (initiatives to reduce process emissions from manufacturing), energy efficiency: processes (e.g., heat recovery, refrigeration, process optimization) and transportation: fleet (e.g., electric vehicle, fleet management program). These activities attributed to an average emission reduction of 4% for Scope 1 and Scope 2.

### RISKS & OPPORTUNITIES

#### Drivers of Risks

- Tropical cyclones (hurricanes and typhoons), change in temperature extremes
- Cap and trade schemes, uncertainty surrounding new regulation
- Reputation, changing consumer behavior

#### Drivers of Opportunities

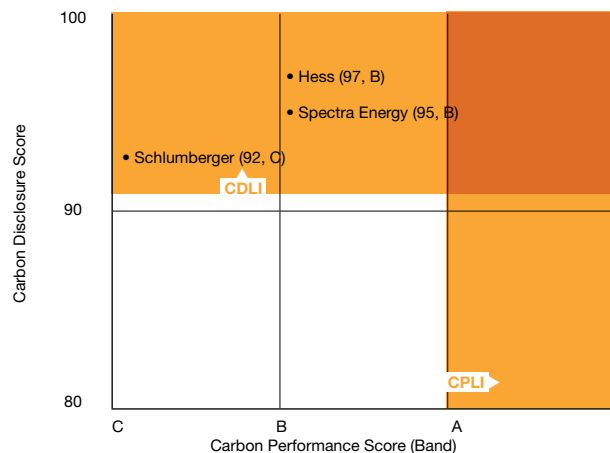
- Change in mean (average) temperature, snow and ice
- Cap and trade schemes, international agreements
- Reputation, changing consumer behavior

### OPPORTUNITIES FOR NEW PRODUCTS & SERVICES

**Hess Corporation:** "Since 2008 Hess has offered customers a suite of products and services, including carbon offsets, Demand Response, and Renewable Energy Certificates (RECs) to help customers become more energy efficient and reduce their carbon emissions. In late 2010, Hess Energy Marketing formed Hess Energy Solutions to capture new product and service opportunities arising from more favorable pricing of natural gas relative to fuel oil, new regulations and changing customer preferences."

**Spectra Energy Corp:** "Spectra Energy's Union Gas business is paid a fee by the Ontario Energy Board for providing successful Demand Side Management (DSM) programs. Selling operating services and supplying waste heat from existing facilities to customers so that they can generate and sell near zero-emission electricity. Capturing and storing naturally occurring carbon dioxide contained within our customers' natural gas, enabling them to sell gas that could not be sold unprocessed. We expect these types of service opportunities to grow in the future as customers look to energy-efficient products and services to address climate change."

### DISCLOSURE & PERFORMANCE LEADERS



#### Themes and Takeaways - Leaders

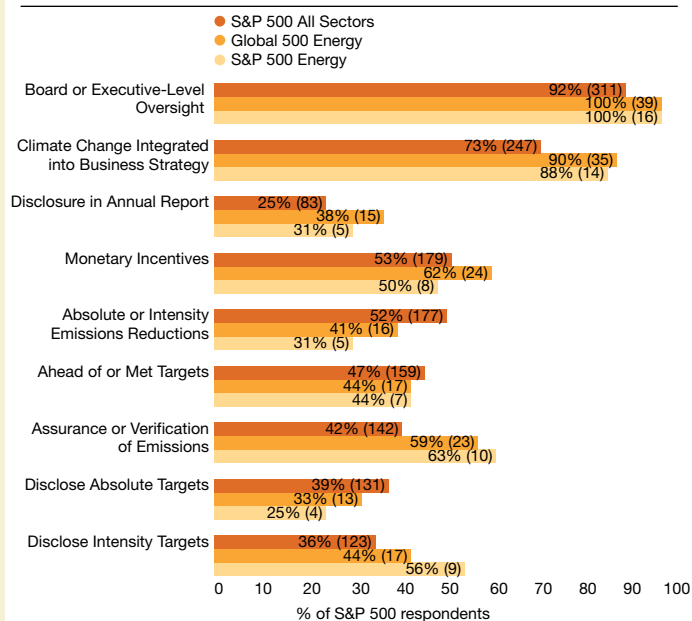
The Energy sector ranks 9/10 in the leadership indices with 3 companies on the CDLI and 0 companies on the CPLI.

100% of the Energy sector leaders and non-leaders reported board or executive level oversight. 100% of the S&P 500 and Global 500 Energy sectors reported the same.

There are large differences between the 3 leaders and the non-leaders in Energy. 100% of the leaders reported climate change information in annual reports as compared to only 15% of the non-leaders. 100% of the leaders reported assurance or verification as compared to only 54% of the non-leaders.

Only 33% of the leaders reported monetary incentives compared to 54% of the non-leaders. The percentages are also close for emissions reductions, where 33% of the leaders reported yes compared to 31% of the non-leaders.

### KEY DISCLOSURE INDICATORS OF SECTOR, S&P 500 AND GLOBAL 500



#### Themes and Takeaways - Key Disclosure Indicators

Emissions reductions achieved is lower when compared to S&P 500 All Sectors and Global 500 Energy. 31% of S&P 500 Energy sector achieved emissions reductions compared to 52% of the S&P 500 all sectors and 41% of Global 500 energy sector.

More companies within the S&P 500 Energy sector reported assurance or verification of emissions and disclosed intensity targets than the other S&P 500 sectors and the Global 500 Energy sector.



# Sector Snapshots

## S&P 500 Financials

### KEY SECTOR RESPONSE DETAILS

Response Rate: 66% (52 of 79)

#### Largest Non-Respondents\*

Berkshire Hathaway, Public Storage, BB&T, Equity Residential, Discover Financial Services

#### Sector New Respondents

First Horizon National, HCP, KeyCorp

\*Based on market capitalization data available from Bloomberg as of May 31, 2012

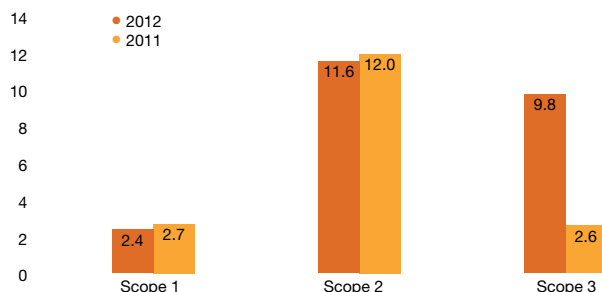
#### Themes and Takeaways - Scores

79 companies in the Financials sector of the S&P 500 were invited to complete the CDP questionnaire in 2012, a decrease from 81 in 2011. The number of respondents in 2012 remained the same as in 2011 at 52. Respondents are comprised of the following subsectors: insurance (17), commercial banks (12), capital markets (11), real estate investment trusts (6), diversified financial services (3), consumer finance (2), and real estate management & development (1).

The Financials sector ranks 3/10 in disclosure score improvement with an average disclosure score increase of 16%, from 62 in 2011 to 72 in 2012. This is less than the Global 500 Financials sector average disclosure score of 77.

The Financials sector ranks 5/10 in performance score improvement with an average performance score increase of 45%, from 31 in 2011 to 45 in 2012. This is less than the Global 500 Financials sector at 57.

### TOTAL REPORTED EMISSIONS (IN Mt CO<sub>2</sub>e)\*



\*1 Mt CO<sub>2</sub>e = 1,000,000 metric tons CO<sub>2</sub>e

#### Themes and Takeaways - Emissions

- 1) From the prior year, the Financials sector reported a 12% decrease in Scope 1. Scope 2 emissions decreased by 3% and Scope 3 emissions increased by 276%\*.
- 2) The top reason for the decrease in Scope 1 and Scope 2 emissions was due to emissions reductions activities. The top reason for the increase in Scope 3 emissions was due to increased travel as a result of acquisitions and an increased footprint.
- 3) The top three emission reduction activities are energy efficiency: building services (e.g., building controls, HVAC, lighting), energy efficiency: processes (e.g., heat recovery, refrigeration, process optimization), and behavioral change.

\*While it is inconclusive from the 2012 CDP response data, reporting on Scope 3 emissions has likely improved as a result of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard launched by WRI/WBCSD in October 2011.

### RISKS & OPPORTUNITIES

#### Drivers of Risks

- Changes in precipitation extremes and droughts, uncertainty of physical risks
- Uncertainty surrounding new regulation, fuel/energy taxes and regulations
- Reputation, changing consumer behavior

#### Drivers of Opportunities

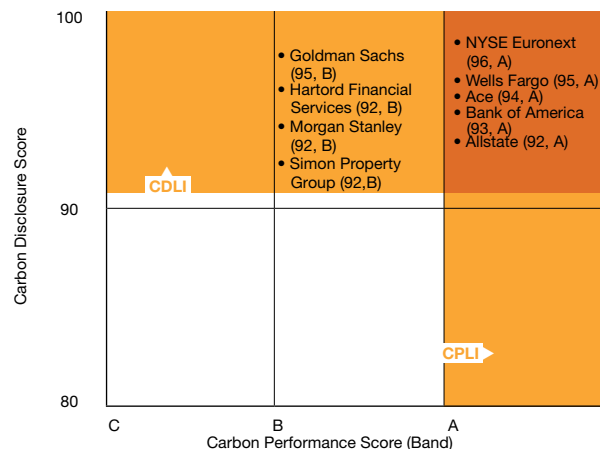
- Change in precipitation extremes and droughts, change in mean temperature
- Cap and trade schemes, general environmental regulations, including planning
- Reputation, changing consumer behavior

### OPPORTUNITIES FOR NEW PRODUCTS & SERVICES

**Bank of America:** "As the carbon market landscape evolves, opportunities present themselves for us to offer new lines of service to our clients. For example, we have recently completed carbon analyses of individual client portfolios and expect this area of business to grow as clients become more interested in sources of climate change related risks and opportunities associated with their investments."

**Wells Fargo:** "As a tax equity investor, Wells Fargo leverages tax incentives supporting renewable energy. Since 2006 Wells Fargo has deployed more than \$3.8 billion in project capital, including \$2.7 billion of tax equity, to more than 300 renewable energy projects in 27 states."

### DISCLOSURE & PERFORMANCE LEADERS



#### Themes and Takeaways - Leaders

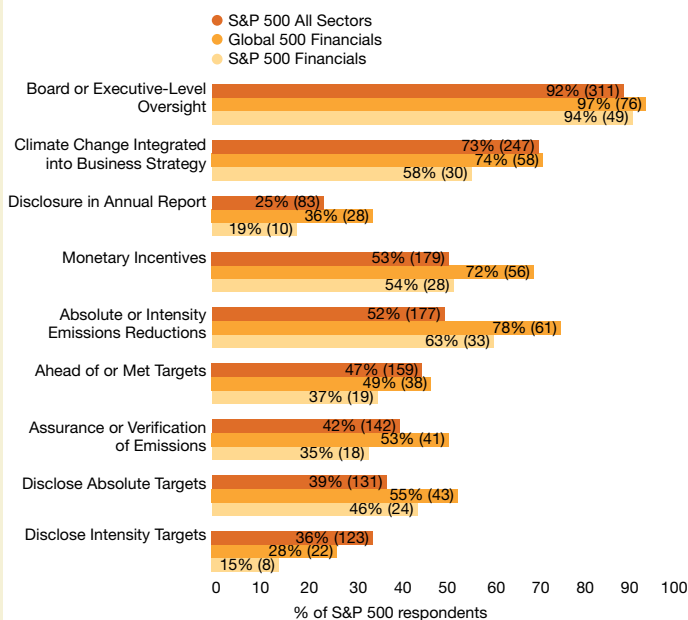
The Financials sector ranks top (1/10) in the leadership indices with 9 companies on the CDLI and 5 on the CPLI. NYSE Euronext, Wells Fargo & Company, Ace Ltd, Bank of America, and Allstate achieved both CDLI and CPLI status.

Three areas where the Financials leaders stand out from the non-leaders are: climate change integrated into the business strategy (100% leaders, 49% non-leaders), monetary incentives (89% leaders, 47% non-leaders), and assurance or verification of emissions (100% leaders, 21% non-leaders).

Disclosure in annual reports is quite low with 22% of the leaders and 19% of the non-leaders disclosing climate change information in annual reports. 36% of the Global 500 Financials sector discloses in annual reports.

89% of the Financials sector leaders achieved emissions reductions as compared to 58% of the non-leaders and 78% of the Global 500 Financials sector. More leaders are meeting or ahead of targets with 89% reporting. The non-leaders lag behind and only 26% indicated being ahead of or meeting targets. The 89% of Financials sector leaders is quite high when compared to S&P 500 all sectors (47%), S&P 500 Financials sector (37%), and the Global 500 Financial sector (72%).

### KEY DISCLOSURE INDICATORS OF SECTOR, S&P 500 AND GLOBAL 500



#### Themes and Takeaways - Key Disclosure Indicators

46% of the S&P 500 Financials companies disclose absolute targets. This is greater than S&P 500 all sectors (39%), but less than the Global 500 Financials (55%).

On the other hand, 37% of the S&P 500 Financials are ahead of or met their targets. This is less than the S&P 500 all sectors (47%) and less than the Global 500 Financials (49%).

S&P 500 Financials still has room to improve as it lags behind the S&P 500 all sectors in the following areas: climate change integrated into strategy (58%), disclosure in annual reports (19%), assurance or verification of emissions (35%), and disclosure of intensity targets (15%).

# Sector Snapshots

## S&P 500 Health Care

### KEY SECTOR RESPONSE DETAILS

Response Rate: 67% (34 of 51)

#### Largest Non-Respondents\*

Intuitive Surgical, McKesson, Stryker, Cerner, St. Jude Medical

#### Sector New Respondents

Patterson Companies

\*Based on market capitalization data available from Bloomberg as of May 31, 2012

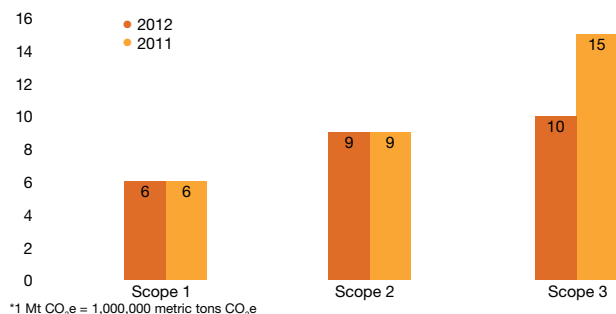
#### Themes and Takeaways - Scores

51 Health Care companies were invited to complete the CDP questionnaire in 2012, the same as in 2011. The number of respondents increased from 33 in 2011 to 34 in 2012. Respondents are comprised of the following subsectors: health care providers & services (9), pharmaceuticals (9), health care equipment & supplies (8), biotechnology (4) and life sciences tools & services (4).

The Health Care sector ranks 10/10 in terms of disclosure score improvement with an average disclosure score increase of 5%, from 64 in 2011 to 67 in 2012. This is less than the Global 500 Health Care sector at 74.

The Health Care sector ranks 4/10 in terms of performance score improvement with an average performance score increase of 46%, from 28 in 2011 to 41 in 2012. This is less than the average performance score of the Global 500 Health Care sector at 55.

### TOTAL REPORTED EMISSIONS (IN Mt CO<sub>2</sub>e)\*



#### Themes and Takeaways - Emissions

- From the prior year, the Health Care sector reported a 4% increase in Scope 1 emissions. Scope 2 emissions increased by 6% and Scope 3 decreased by 29%.
- The top reason for the increase in Scope 1 and Scope 2 emissions was due to changes in physical operating conditions (e.g., changes in weather that have a significant influence on how the company operates). The top reason for the increase in Scope 3 emissions was due to a change in output (e.g., changes that occur as a result of an increase in business output (i.e., a product or service) such as organic growth or release of a new product).
- Even though there was an overall emissions increase, companies still realized net emissions reductions of 4% for Scopes 1 and 2 as a result of implementing emission reduction activities. The top three emission reduction activities are energy efficiency: building services, energy efficiency: processes (e.g., heat recovery, refrigeration, process optimization), and energy efficiency: building fabric (e.g., insulation, maintenance program).

### RISKS & OPPORTUNITIES

#### Drivers of Risks

- Change in precipitation extremes and droughts, tropical cyclones (hurricanes and typhoons)
- Uncertainty surrounding new regulation, cap and trade schemes
- Reputation, changing consumer behavior

#### Drivers of Opportunities

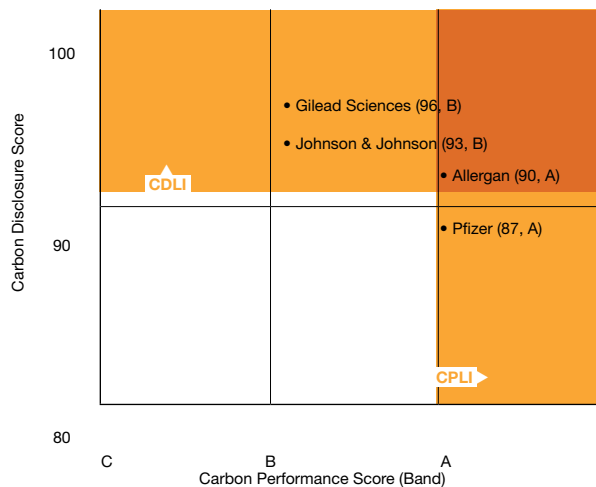
- Change in temperature extremes, change in precipitation pattern
- Cap and trade schemes, fuel/energy taxes and regulations
- Reputation, changing consumer behavior

### OPPORTUNITIES FOR NEW PRODUCTS & SERVICES

**Johnson & Johnson:** "Because of the growing visibility of climate change to the general public, the demand for sustainable products is growing each year. While we currently meet this demand by offering products that have naturally-derived ingredients, such as Neutrogena Naturals, we want to go further and address more aspects of sustainability such as Scope 3 emissions. Our Healthy Future 2015 goals have a target to evaluate all of our new products for sustainability improvements, and to have 60 products achieve EARTHWARDS designation."

**Pfizer:** "Green Chemistry and Sustainable Packaging teams are leading efforts to continue to reduce our environmental impact to help differentiate Pfizer products. These projects can measurably reduce the GHG emissions, e.g., the smaller packaging for Lipitor lowered GHGs by ~40% compared to selected competitors."

### DISCLOSURE & PERFORMANCE LEADERS



#### Themes and Takeaways - Leaders

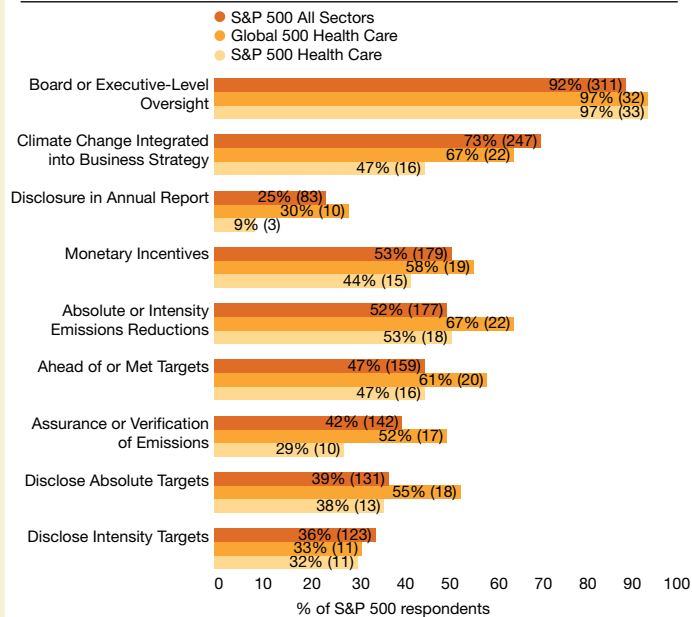
The Health Care sector ranks 8/10 in the leadership indices with 2 companies on the CPLI and 2 companies on the CDLI.

75% of the Health Care leaders disclosed their position on climate change in their annual reports (0% non-leaders) and 100% of the leaders reported assurance or verification of GHG data (20% non-leaders).

100% of the leaders achieved absolute or intensity emissions reductions (47% non-leaders) and 100% were ahead or met targets (40% non-leaders).

The S&P 500 Health Care leaders were ahead of the Global 500 Health Care sector for all key disclosure indicators.

### KEY DISCLOSURE INDICATORS OF SECTOR, S&P 500 AND GLOBAL 500



#### Themes and Takeaways - Key Disclosure Indicators

When compared to the other S&P 500 sectors, Health Care is behind with regards to integrating climate change into the overall strategy (47%), disclosing climate change position in the annual report (9%), providing monetary incentives (44%), and assurance and verification of emissions (29%). The sector can learn from its leaders and begin to make improvements in these main disclosure categories.

The Global 500 Health Care companies are ahead of the S&P 500 Health Care companies in areas such as integration into strategy, disclosure in annual reports, emissions reductions, ahead or met targets, and assurance or verification of emissions data.

# Sector Snapshots

## S&P 500 Industrials

### KEY SECTOR RESPONSE DETAILS

Response Rate: 70% (43 of 61)

#### Largest Non-Respondents\*

Caterpillar Inc., Tyco International, Precision Castparts Corp., General Dynamics Corporation

#### Sector New Respondents

Fluor, Honeywell International, L-3 Communications Holdings, Robert Half International, Xylem

\*Based on market capitalization data available from Bloomberg as of May 31, 2012

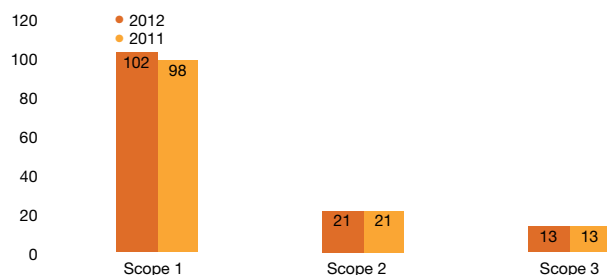
#### Themes and Takeaways - Scores

61 companies in the Industrials sector were invited to complete the CDP questionnaire in 2012, an increase from 59 in 2011. The number of respondents also increased from 41 in 2011 to 43 in 2012. Respondents are comprised of the following subsectors: machinery (11), aerospace & defense (8), road & rail, air freight & logistics (4), industrial conglomerates (4), commercial services & supplies (3), electrical equipment (3), construction and engineering (2), airlines, building products, professional services (1), and trading companies & distributors (1).

The Industrials sector ranks 9/10 in disclosure score improvement with an average disclosure score increase of 5%, from 62 in 2011 to 65 in 2012. This is less than the Global 500 Industrials sector at 71.

The Industrials sector ranks 6/10 in performance score improvement with an average performance score increase of 41%, from 32 in 2011 to 45 in 2012. This is less than the average performance score of the Global 500 Industrials sector at 50.

### TOTAL REPORTED EMISSIONS (IN Mt CO<sub>2</sub>e)\*



\*1 Mt CO<sub>2</sub>e = 1,000,000 metric tons CO<sub>2</sub>e

#### Themes and Takeaways - Emissions

- From the prior year, the Industrials sector reported Scope 1 emissions increased by 4% for the sector. Scope 2 emissions did not change and Scope 3 decreased by 4%.
- The top reason for the increase in Scope 1 emissions was due to acquisitions. The top reason for the decrease in Scope 3 emissions was due to a change in physical operating conditions (e.g., changes in weather that have a significant influence on how the company operates).
- Even though there was a Scope 1 emissions increase, companies still realized net emissions reductions of 8% for Scopes 1 and 2 as a result of implementing emission reduction activities. The top three emission reduction activities are energy efficiency: building services, energy efficiency: processes (e.g., heat recovery, refrigeration, process optimization), transportation: fleet (e.g., electric vehicle, fleet management program).

### RISKS & OPPORTUNITIES

#### Drivers of Risks

- Tropical cyclones (hurricanes and typhoons), uncertainty of physical risks
- Carbon taxes, uncertainty surrounding new regulation
- Reputation, changing consumer behavior

#### Drivers of Opportunities

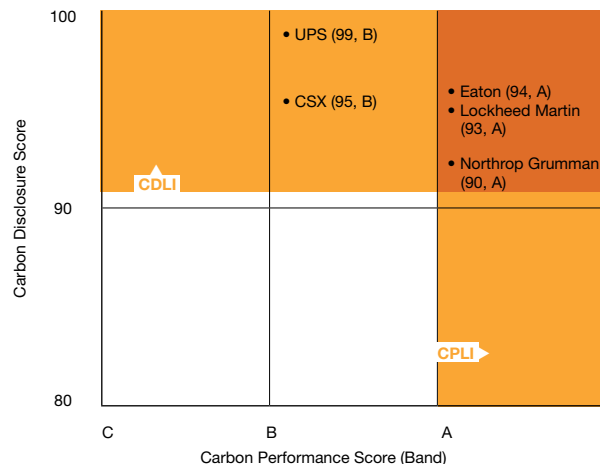
- Change in precipitation extremes and droughts, induced changes in natural resources
- Product efficiency regulations and standards, fuel/energy taxes and regulations
- Reputation, changing consumer behavior

### OPPORTUNITIES FOR NEW PRODUCTS & SERVICES

**Eaton:** "We estimate that new technologies being developed at our innovation centers have the potential to reduce the CO<sub>2</sub> emissions of our applications by up to 60 percent by 2050. In the booming wind energy market, Eaton is combining our hydraulics and electrical expertise to develop smaller, more reliable components that improve the performance and uptime of giant turbines and reduce expensive operating costs."

**Lockheed Martin:** "The identified opportunities enable business growth in both new and established lines of business. These include sustainability management software, energy services, and renewable energy generation technologies. In Canada we implemented concentrated solar power."

### DISCLOSURE & PERFORMANCE LEADERS



#### Themes and Takeaways - Leaders

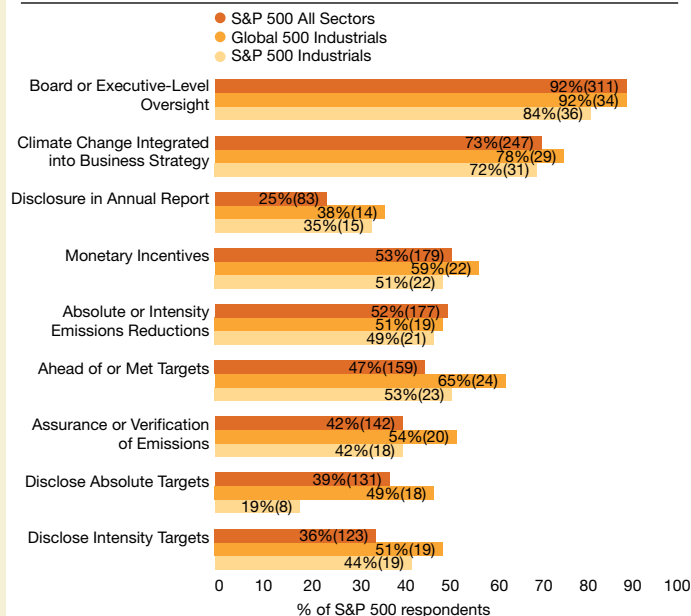
The Industrials sector ranks 4/10 in the leadership indices with 3 companies on CPLI and 4 companies on CDLI. Eaton and Lockheed Martin achieved both CPLI and CDLI status.

The leaders in the Industrials sector greatly separate themselves from the non-leaders in many key areas: disclosure in annual reports (100% leaders, 26% non-leaders), verification or assurance of emissions (100% leaders, 34% non-leaders), and offering monetary incentives for climate change initiatives (100% leaders, 45% non-leaders).

The Industrials sector leaders compare favorably against the average across all S&P 500 sectors and the Global 500 Industrials sector in all areas with the exception of disclosing absolute targets. The 40% for leaders that disclose this information falls short of the 49% of respondents in the Global 500 Industrials sector.

Both leaders (80%) and non-leaders (45%) in the Industrials sector show relative strength in absolute or intensity emissions reductions over the previous year.

### KEY DISCLOSURE INDICATORS OF SECTOR, S&P 500 AND GLOBAL 500



#### Themes and Takeaways - Key Disclosure Indicators

The S&P 500 Industrials sector out paces the average across all S&P 500 sectors in several key categories: disclosure in annual reports (35%, 25%), and being ahead of or meeting reduction targets (53%, 47%).

The sector is on par with the S&P 500 average across all sectors in: board or executive-level oversight of climate change (92%), verification or assurance of emissions (42%), and integration of climate change into business strategy (72%, 73%).

Despite the strong performance against the S&P 500 average, the Industrials sector lags behind the Global 500 Industrials sector in all key categories.



# Sector Snapshots

## S&P 500 Information Technology

### KEY SECTOR RESPONSE DETAILS

Response Rate: 77% (55 of 71)

#### Largest Non-Respondents\*

Apple Inc., Citrix Systems, Cooper Industries Ltd.

#### Sector New Respondents

TE Connectivity, SAIC Inc

\*Based on market capitalization data available from Bloomberg as of May 31, 2012

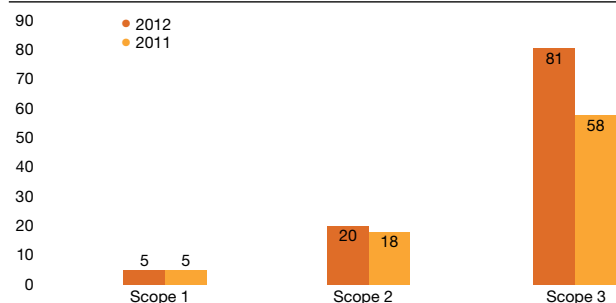
#### Themes and Takeaways - Scores

71 companies in the Information Technology sector were invited to complete the CDP questionnaire in 2012, a decrease from 77 in 2011. The number of respondents also decreased from 59 in 2011 to 55 in 2012. Respondents are comprised of the following subsectors: semiconductors & semiconductor equipment (12), computers & peripherals (10), software (10), IT services (8) and communications equipment (6).

The Information Technology sector ranks 1/10 in disclosure score improvement with an average disclosure score increase of 18%, from 60 in 2011 to 71 in 2012. This is less than the Global 500 Information Technology sector at 75.

The Information Technology sector ranks 2/10 in performance score improvement with an average performance score increase of 64%, from 28 in 2011 to 46 in 2012. This is less than the Global 500 Information Technology sector at 52.

### TOTAL REPORTED EMISSIONS (IN Mt CO<sub>2</sub>e)\*



\*1 Mt CO<sub>2</sub>e = 1,000,000 metric tons CO<sub>2</sub>e

#### Themes and Takeaways - Emissions

- From the prior year, the Information Technology sector reported Scope 1 emissions stayed the same for the sector. Scope 2 emissions increased by 11% and Scope 3 increased by 36%.
- The top reason for the increase in Scope 2 emissions was due to a change in physical operating conditions (e.g., changes in weather that have a significant influence on how the company operates). The top reason for the increase in Scope 3 emissions was due to a change in methodology (e.g., changes that occur due to alterations in the way that the inventory is calculated).
- The top three emission reduction activities are energy efficiency: building services (e.g., building controls, HVAC, lighting), energy efficiency: processes (e.g., heat recovery, refrigeration, process optimization), and transportation: use (e.g., business travel, commuting). These activities attributed to an average emission reduction of 11% for Scope 1 and Scope 2.

### RISKS & OPPORTUNITIES

#### Drivers of Risks

- Change in precipitation extremes and droughts, sea level rise
- Fuel/energy taxes and regulations, cap and trade schemes
- Reputation, fluctuating socio-economic conditions

#### Drivers of Opportunities

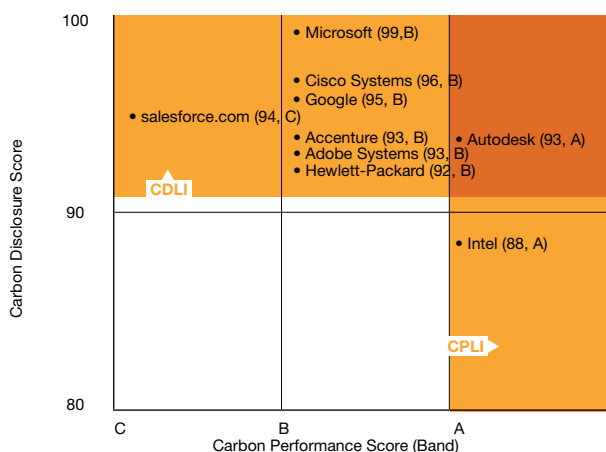
- Change in precipitation extremes and droughts, induced changes in natural resources
- Product efficiency regulations and standards, fuel/energy taxes and regulations
- Reputation, changing consumer behavior

### OPPORTUNITIES FOR NEW PRODUCTS & SERVICES

**Google Inc:** "With a staff of full-time engineers & product managers, Earth Engine was developed to bring together the world's satellite imagery — trillions of scientific measurements dating back more than 25 years — and make it available online with tools for scientists, independent researchers, and nations to mine this massive warehouse of data about Earth's natural resources to detect changes, map trends and quantify differences on the earth's surface."

**Accenture:** "Accenture offers a suite of Green IT services to assist clients in determining opportunities for reducing data center energy usage. We also provide Smart Building Solutions to help our clients address emissions from office energy usage more generally."

### DISCLOSURE & PERFORMANCE LEADERS



#### Themes and Takeaways - Leaders

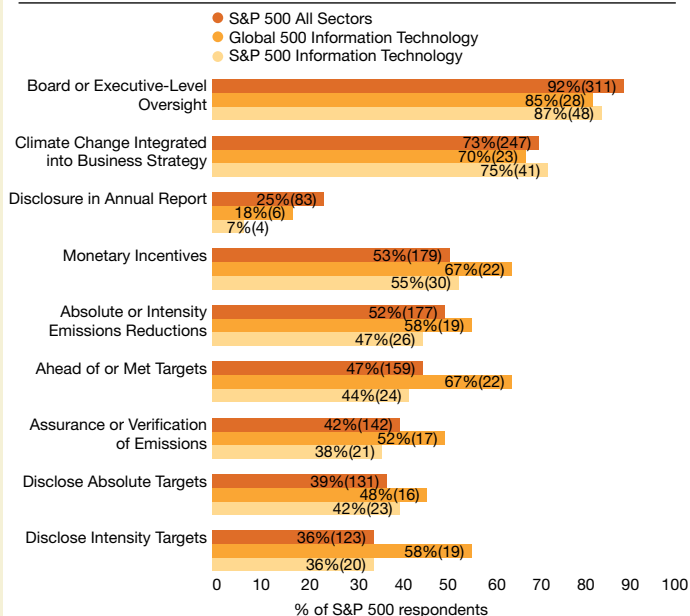
The Information Technology sector ranks 2/10 in the leadership indices with 2 companies on the CPLI and 8 companies on the CDLI. Autodesk achieved both CDLI and CPLI status.

100% of the Information Technology leaders indicated board or executive level oversight, integration of climate change into the strategy, and received verification and assurance of emissions. Only 26% of the non-leaders received verification and assurance.

None of the leaders disclosed climate change information in annual reports. 18% of the Global 500 sector disclosed in annual reports whereas 7% of the S&P 500 Information Technology sector disclosed in annual reports.

67% of the leaders are ahead of or met targets. This is on par with the Global 500 Information Technology sector. 67% of the leaders also achieved emissions reductions, ahead of S&P 500 all sectors and the Global 500 Information Technology sector.

### KEY DISCLOSURE INDICATORS OF SECTOR, S&P 500 AND GLOBAL 500



#### Themes and Takeaways - Key Disclosure Indicators

The S&P 500 Information Technology sector is generally on par or a little behind with the S&P 500 All Sectors and behind when compared to the Global 500 Information Technology sector. The only area where the S&P 500 Information Technology sector is ahead is with the integration of climate change into the strategy.

One area that the sector can improve on is to disclose climate change information in annual reports. At 7%, the S&P 500 Information Technology sector is far behind the other S&P sectors and Global 500 Information Technology sector.

# Sector Snapshots

## S&P 500 Materials

### KEY SECTOR RESPONSE DETAILS

Response Rate: 77% (23 of 30)

#### Largest Non-Respondents\*

Airgas, CF Industries Holdings, Inc., FMC Corp, Vulcan Materials Company

#### Sector New Respondents

Cliffs Natural Resources

\*Based on market capitalization data available from Bloomberg as of May 31, 2012

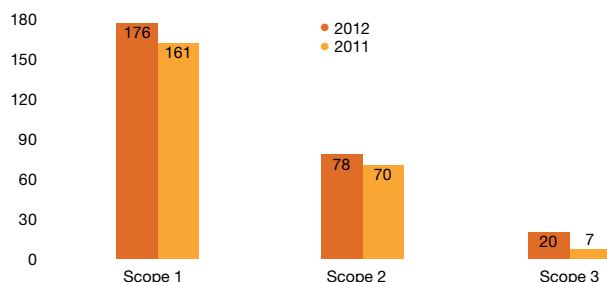
#### Themes and Takeaways - Scores

30 companies in the Materials sector were invited to complete the CDP questionnaire in 2012, the same as in 2011. The number of respondents increased from 21 in 2011 to 23 in 2012. Respondents are comprised of the following subsectors: chemicals (11), containers and packaging (4), metals and mining (3), and paper and forest (3).

The Materials sector ranks 7/10 in terms of disclosure score improvement with an average disclosure score increase of 10%, from 69 in 2011 to 76 in 2012. This is less than the Global 500 Materials sector at 80.

The Materials sector ranks 7/10 in terms of performance score improvement with an average performance score increase of 40%, from 40 in 2011 to 56 in 2012. This is greater than the Global 500 Materials sector at 53.

### TOTAL REPORTED EMISSIONS (IN Mt CO<sub>2</sub>e)\*



\*1 Mt CO<sub>2</sub>e = 1,000,000 metric tons CO<sub>2</sub>e

#### Themes and Takeaways - Emissions

- From the prior year, the Materials sector reported a 9% increase in Scope 1 emissions. Scope 2 emissions increased by 11% and Scope 3 increased by 186%\*.
- The top reason for the increase in Scope 1 and Scope 2 emissions was due to changes in output. The top reason for the increase in Scope 3 emissions was also due to changes in output.
- Even though there was an increase in overall emissions, companies still realized net emissions reductions of 3% for Scopes 1 and 2 as a result of implementing emission reduction activities. The top three emission reduction activities are energy efficiency: processes (e.g., heat recovery, refrigeration, process optimization), energy efficiency: building services, and transportation: fleet (e.g., electric vehicle, fleet management program).

\*While it is inconclusive from the 2012 CDP response data, reporting on Scope 3 emissions has likely improved as a result of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard launched by WRI/WBCSD in October 2011.

### RISKS & OPPORTUNITIES

#### Drivers of Risks

- Changes in precipitation extremes and droughts, tropical cyclones (hurricanes and typhoons)
- Cap and trade schemes, carbon taxes
- Reputation, changing consumer behavior

#### Drivers of Opportunities

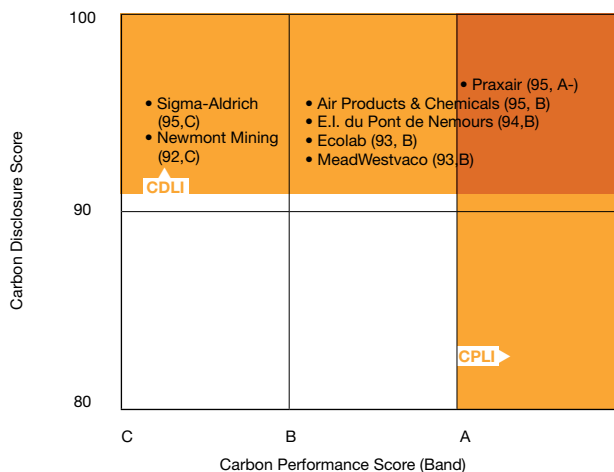
- Change in mean temperature, induced changes in natural resources
- Product efficiency regulations and standards, fuel/energy taxes and regulations
- Reputation, changing consumer behavior

### OPPORTUNITIES FOR NEW PRODUCTS & SERVICES

**Air Products & Chemicals, Inc.:** "Proprietary CO<sub>2</sub> capture technology for some of the largest carbon capture and storage demonstration projects in the world, world-leading natural gas liquefaction equipment, enabling stranded natural gas to be transported to countries where it provides cleaner burning energy, hydrogen fueling infrastructure, including more than 140 fueling stations in 19 countries."

**Alcoa Inc.:** "Actively introducing high mass-to-strength-ratio products to reduce energy consumption in buildings and transportation applications, continued to invest in new hydroelectric generation to provide lower-cost, renewable power to our operations in Brazil, continues research & development into the creation of non-carbon based aluminum electrolysis (called "inert anode" technology)."

### DISCLOSURE & PERFORMANCE LEADERS



#### Themes and Takeaways - Leaders

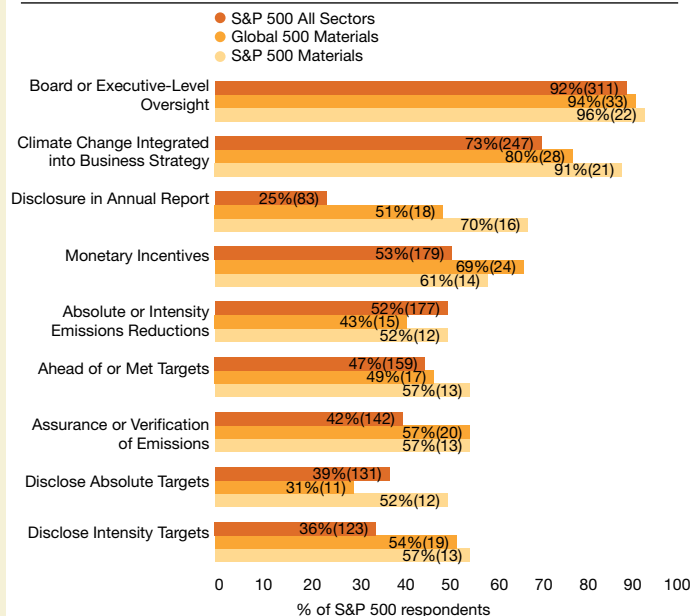
The Materials sector ranks 6/10 in the leadership indices with 0 companies on the CPLI and 6 companies on the CDLI. This is the same as Consumer Staples.

Materials leaders surpass the other S&P 500 Materials respondents in two main areas: reporting absolute or intensity emissions reductions (leaders 83%, others 41%) and achieving assurance or verification of emissions (leaders 100%, others 41%).

100% of the leaders integrate climate change into the overall business strategy and report the highest level of direct responsibility for climate change at the board and executive level. The other Materials respondents are not far behind with 94% reporting board or executive level oversight and 88% integrating it into strategy.

The Materials leaders are on par with the other Materials respondents with including their climate change position in the annual report (leaders 83%, others 82%) and providing monetary incentives for the management of climate change issues (leaders 83%, others 82%).

### KEY DISCLOSURE INDICATORS OF SECTOR, S&P 500 AND GLOBAL 500



#### Themes and Takeaways - Key Disclosure Indicators

The S&P 500 Materials sector surpasses the rest of the S&P 500 and the Global 500 Materials sector with regards to board or executive-level oversight, integration of climate change into the overall strategy, and disclosure of the climate change position in annual reports.

Absolute or intensity emission reductions achieved is on par with the rest of the S&P 500 (52%) and ahead of the Global 500 Materials sector (43%).

The S&P 500 Materials sector is leading (57%) the rest of the S&P 500 (47%) and Global Materials sector (49%) with being ahead or meeting emissions reduction targets.

# Sector Snapshots

## S&P 500 Telecommunication Services

### KEY SECTOR RESPONSE DETAILS

Response Rate: 63% (5 of 8)

#### Largest Non-Respondents\*

American Tower Corp., Metro PCS Communications, Inc. Frontier Communications Corp

#### Sector New Respondents

None

\*Based on market capitalization data available from Bloomberg as of May 31, 2012

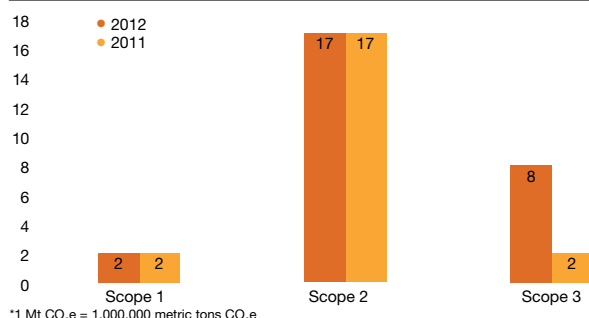
#### Themes and Takeaways - Scores

8 companies in the Telecommunication Services sector were invited to complete the CDP questionnaire in 2012, a decrease from 9 in 2011. The number of respondents also decreased from 6 in 2011 to 5 in 2012. Respondents are comprised of the following subsectors: diversified telecommunication services (3) and wireless telecommunication services (2).

The Telecommunication Services sector ranks 5/10 in disclosure score improvement with an average disclosure score increase of 12%, from 57 in 2011 to 65 in 2012. This is less than the Global 500 Telecommunications Services sector at 77.

The Telecommunication Services sector ranks 1/10 in performance score improvement with an average performance score increase of 68%, from 28 in 2011 to 47 in 2012. This is less than the Global 500 Telecommunications sector at 54.

### TOTAL REPORTED EMISSIONS (IN Mt CO<sub>2</sub>e)\*



#### Themes and Takeaways - Emissions

- From the prior year, the Telecommunications sector reported Scope 1 and Scope 2 emissions did not change. Scope 3 increased by 300%.
- The top reason for the increase in Scope 3 emissions was due to a change in output (e.g., changes that occur as a result of an increase in business output (i.e., a product or service) such as organic growth or release of a new product).
- The top emissions reduction activities are energy efficiency: building services, energy efficiency: processes (e.g., heat recovery, refrigeration, process optimization), transportation: fleet (e.g., electric vehicle, fleet management program). Even though there was not a change in Scope 1 and Scope 2 emissions, companies still realized net emissions reductions of 3% for Scopes 1 and 2 as a result of implementing emission reduction activities.

\*While it is inconclusive from the 2012 CDP response data, reporting on Scope 3 emissions has likely improved as a result of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard launched by WRI/WBCSD in October 2011.

### RISKS & OPPORTUNITIES

#### Drivers of Risks

- Uncertainty of physical risks, change in mean (average) temperature
- Fuel/energy taxes and regulations, general environmental regulations, including planning
- Reputation, other drivers

#### Drivers of Opportunities

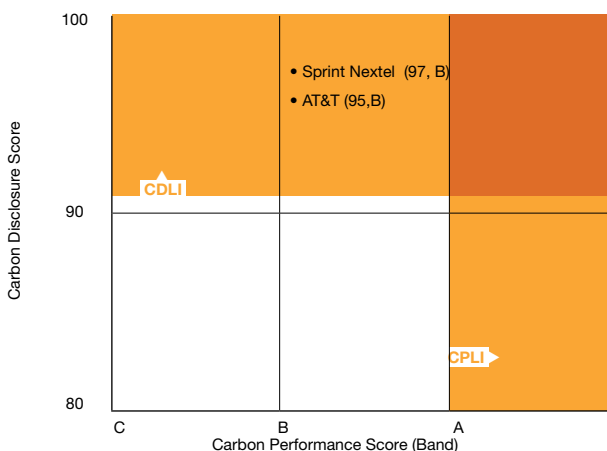
- Induced changes in natural resources, change in mean (average) precipitation
- Fuel/energy taxes and regulations, air pollution limits
- Reputation, changing consumer behavior

### OPPORTUNITIES FOR NEW PRODUCTS & SERVICES

**Sprint Nextel:** "Many of Sprint's products and services can directly reduce GHG emissions including: video conferencing services, web/online collaboration, cloud computing services, smart meters and other remote monitoring M2M solutions, and intelligent building solutions. These solutions we offer can reduce emissions by reducing the amount of road travel needed, increasing the efficiency of our energy systems, and increasing the efficiency of processes and components."

**AT&T:** "We collaborate with others in the industry to develop more efficient products. We are involved in the Green Grid, a global consortium dedicated to advancing energy efficiency in data centers and business computing ecosystems."

### DISCLOSURE & PERFORMANCE LEADERS



#### Themes and Takeaways - Leaders

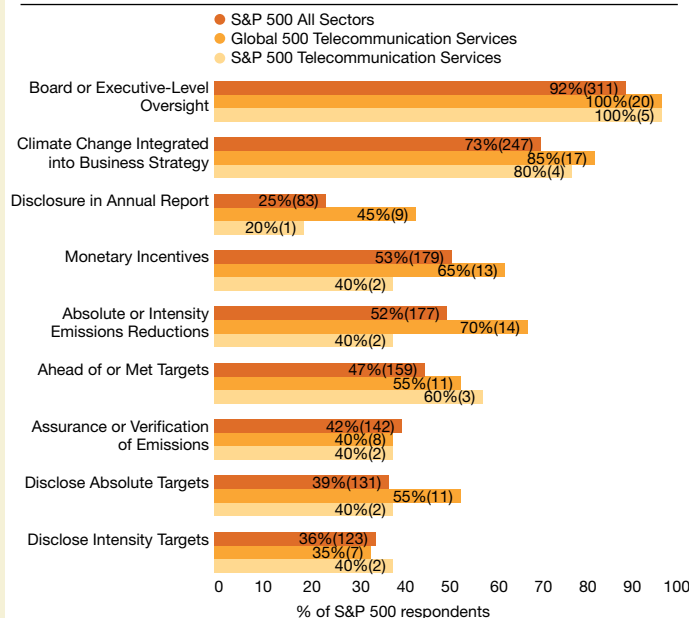
The Telecommunication Services sector ranks 10/10 in the leadership indices with 0 companies on the CPLI and 2 companies on the CDLI.

There are 3 areas that glaringly show the difference between the leaders of the Telecommunication Services sector and the non-leaders. 100% of the leaders have disclosed absolute emissions targets, are ahead of or have met their targets, and have received assurance or verification over their emissions, compared to the non-leaders 0%, 33%, and 0% in those three categories respectively.

The Telecommunication Services leaders are ahead of the non-leaders in all other key categories, with the exception of one: 0% of the leaders have disclosed their emissions performance in annual reports, but 33% of the non-leaders have.

The Telecommunication Services leaders are on pace with the average across all S&P 500 sector with respect to absolute or intensity emissions reductions (50% of leaders, 52% average across all sectors), but the non-leaders are lagging much further behind at only 33%.

### KEY DISCLOSURE INDICATORS OF SECTOR, S&P 500 AND GLOBAL 500



#### Themes and Takeaways - Key Disclosure Indicators

The S&P 500 Telecommunication Services sector (40%) has outperformed the Global 500 Telecommunication Services sector (35%) and the average across all S&P 500 sectors (36%) in disclosure of intensity targets. The same is true for being ahead of or having met targets: S&P 500 (60%), Global 500 (55%), all S&P 500 sectors (47%).

Despite the strong performance in these two categories, the S&P 500 Telecommunication Services sector does not surpass its Global 500 counterpart in any other key indicator.

At 20%, the Telecommunications Services sector is particularly weak in disclosure in annual reports.



# Sector Snapshots

## S&P 500 Utilities

### KEY SECTOR RESPONSE DETAILS

Response Rate: 65% (22 of 34)

#### Largest Non-Respondents\*

NextEra Energy, FirstEnergy, Progress Energy, PPL, Public Service Enterprise Group

#### Sector New Respondents

None

\*Based on market capitalization data available from Bloomberg as of May 31, 2012

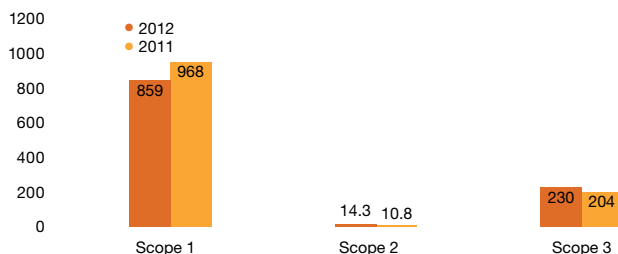
#### Themes and Takeaways - Scores

34 companies in the Utilities sector were invited to complete the CDP questionnaire in 2012, the same as in 2011. The number of respondents decreased from 25 in 2011 to 22 in 2012. Respondents are comprised of the following subsectors: multi-utilities (11), electric utilities (8), and independent power producers & energy traders (3).

The Utilities sector ranks 6/10 in terms of disclosure score improvement with an average disclosure score increase of 11%, from 65 in 2011 to 72 in 2012. This is less than the Global 500 Utilities sector at 86.

The Utilities sector ranks 8/10 in terms of performance score improvement with an average performance score increase of 34%, from 38 in 2011 to 51 in 2012. This is less than the Global 500 Utilities sector at 68.

### TOTAL REPORTED EMISSIONS (IN Mt CO<sub>2</sub>e)\*



\*1 Mt CO<sub>2</sub>e = 1,000,000 metric tons CO<sub>2</sub>e

#### Themes and Takeaways - Emissions

- From the prior year, the Utilities sector reported an 11% decrease in Scope 1 emissions. This reduction is positive and can be a result of emissions reductions activities; however, it should be noted that fewer companies reported this year. Scope 2 emissions increased by 32% and Scope 3 increased by 13%.
- The top reason for the decrease in Scope 1 emissions was due to emissions reduction activities. The top reason for the increase in Scope 2 emissions was due to acquisitions. The top reason for the increase in Scope 3 emissions was due to increased business travel from the expansion of business.
- The top three emission reduction activities are low carbon energy installation, energy efficiency: building services and fugitive emissions reductions (e.g., agriculture methane capture, agriculture N<sub>2</sub>O reductions). These activities attributed to an average emission reduction of 12% for Scope 1 and Scope 2.

### RISKS & OPPORTUNITIES

#### Drivers of Risks

- Changes in temperature extremes, induced changes in natural resources
- General environmental regulations, including planning, cap and trade schemes
- Reputation, changing consumer behavior

#### Drivers of Opportunities

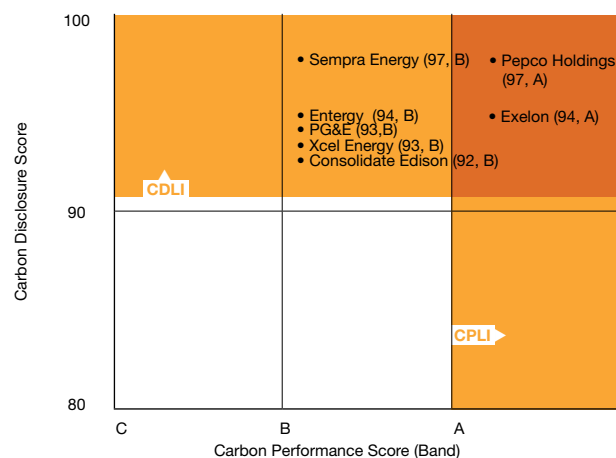
- Changes in temperature extremes, change in mean (average) temperature
- Cap and trade schemes, product efficiency regulations and standards
- Reputation, changing consumer behavior

### OPPORTUNITIES FOR NEW PRODUCTS & SERVICES

**Pepco Holdings:** "PHI currently offers its customers a variety of energy efficiency and conservation services through its development and implementation of smart grid technology throughout its service territories, its CFL program, solar financing program, and solar loan buy-down program."

**Exelon:** "Exelon may also see increased demand for existing, or potentially new, products to assist customers in management of their energy consumption or in the reduction of customer carbon emissions. Examples of existing programs include real time pricing programs, retail renewable products such as PECO WIND, EFEC products, and the Smart Ideas energy efficiency programs and the Smart Returns demand response programs."

### DISCLOSURE & PERFORMANCE LEADERS



#### Themes and Takeaways - Leaders

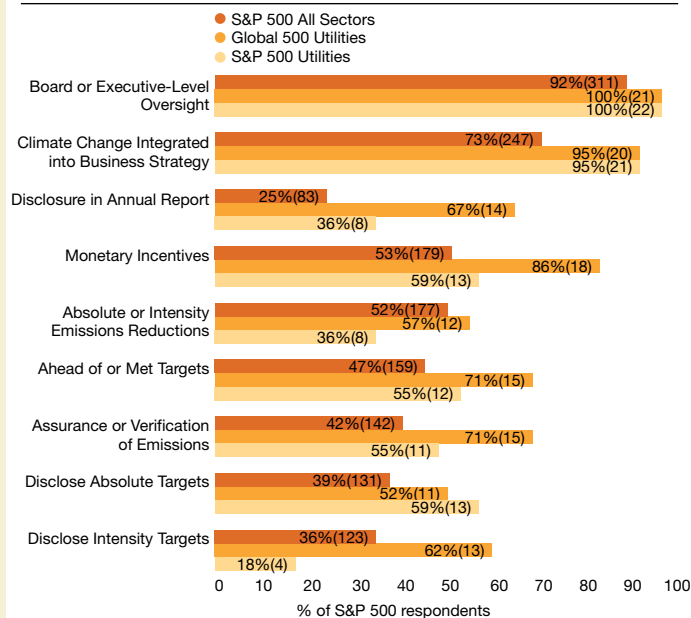
The Utilities sector ranks 3/10 in the leadership indices with 2 companies on the CPLI and 7 companies on the CDLI. Pepco Holdings and Exelon achieved both CDLI and CPLI status.

100% of the Utilities S&P 500 leaders report the highest level of direct responsibility for climate change at the board and executive level, integrate climate change into the strategy, and provide monetary incentives for the management of climate change issues.

100% of the leaders also achieved emissions reductions, have met or are ahead of targets, reported verification or assurance of GHG data, and have disclosed absolute targets. Overall, utilities leaders surpass both the S&P 500 all sectors the Global 500 Utilities sector in all disclosure and performance key indicators (they are equal at 100% for board or executive-level oversight).

71% of the leaders disclose climate change information in their annual reports. This is ahead of the Global 500 utilities sector (67%) and the S&P 500 Utilities sector (36%).

### KEY DISCLOSURE INDICATORS OF SECTOR, S&P 500 AND GLOBAL 500



#### Themes and Takeaways - Key Disclosure Indicators

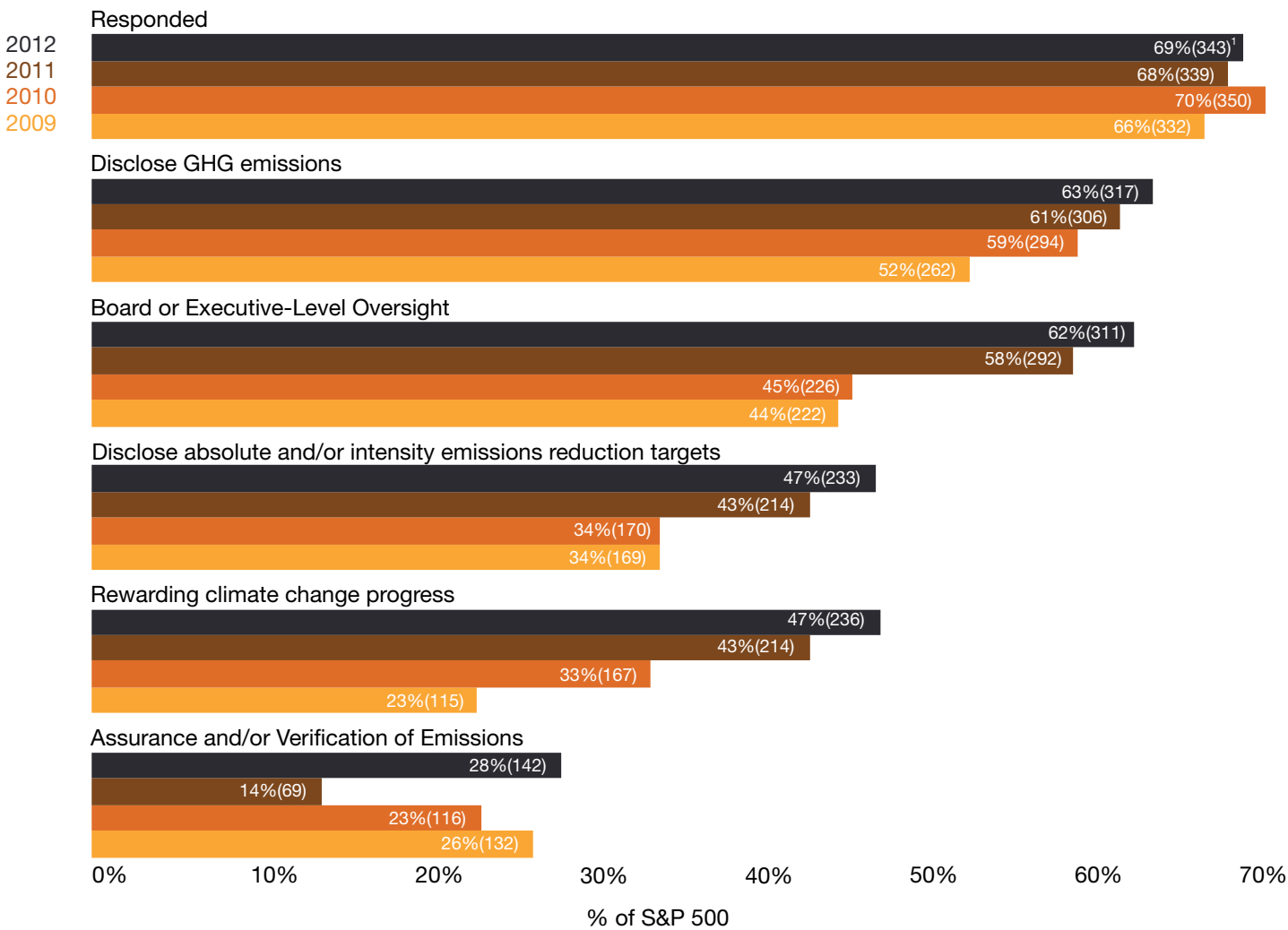
100% of the Utilities sector reported board or executive-level oversight as the highest level of direct responsibility for climate change. The same was reported for the Global 500 Utilities sector. Global and S&P are also performing the same, with 95% of both Utilities sectors reporting integration of climate change.

Global 500 companies are achieving more reductions, are ahead of or meeting targets, assuring data, and disclosing in annual reports. 36% of the S&P 500 Utilities sector achieved absolute or intensity emission reductions. This is below the S&P 500 all sectors (52%) and below the Global 500 utilities sector (57%).

# Appendix I

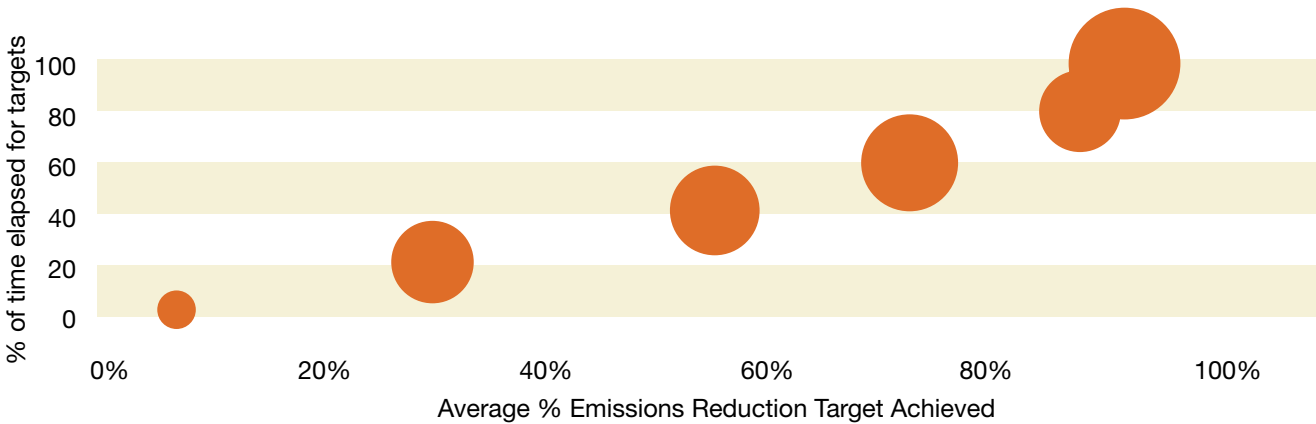
## Selected data from the 2012 CDP questionnaire results

### 17 YEAR-OVER-YEAR DISCLOSURE FOR S&P 500 RESPONDENTS



1. The response rate of 69% (343 companies) is based on data at time of printing. Analysis in the remainder of this report is based on the 338 responses received by the deadline.

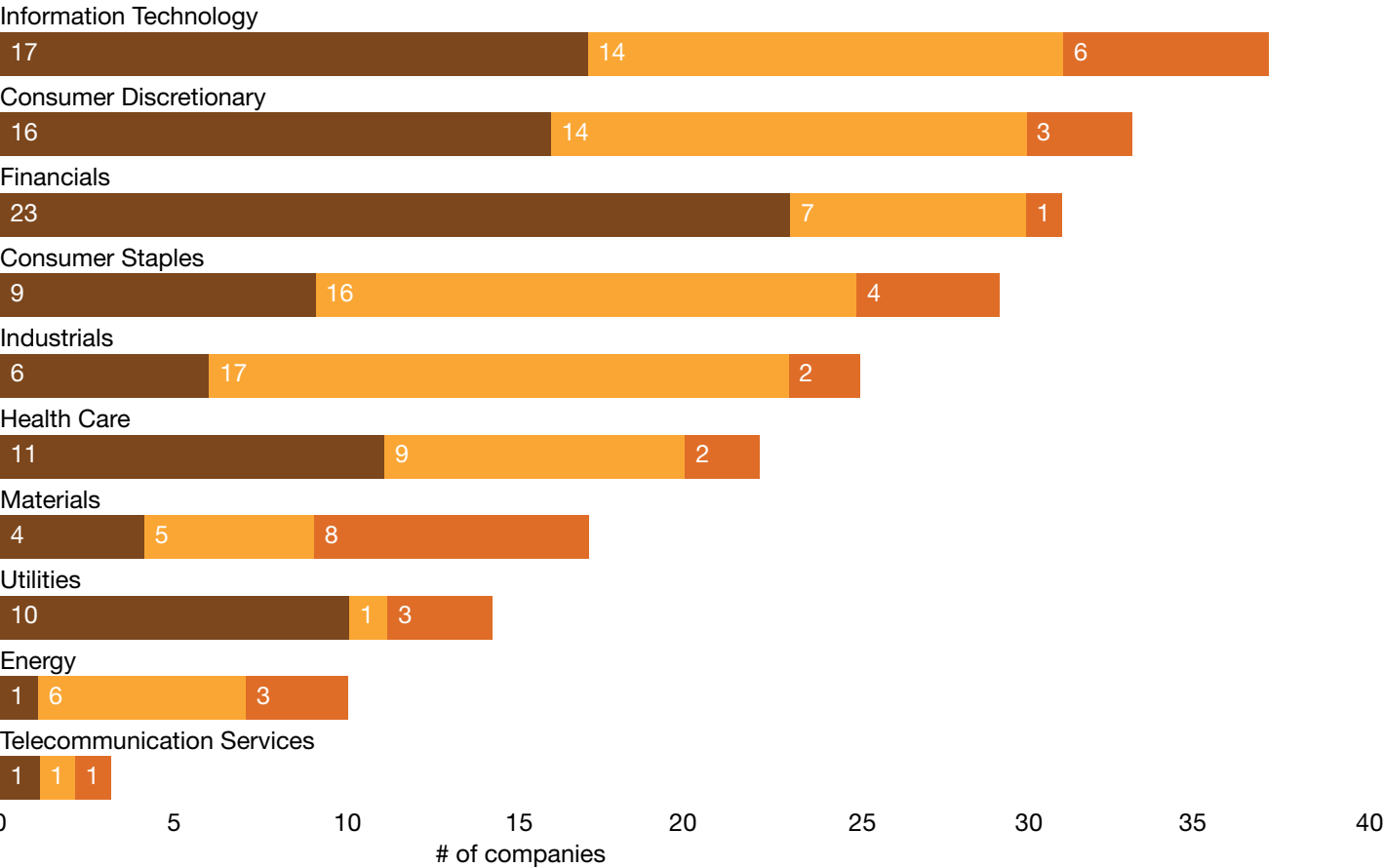
### 18 PROGRESS TOWARD ABSOLUTE OR INTENSITY TARGETS REPORTED BY S&P 500 RESPONDENTS



The size of the bubbles are based on the number of targets identified by S&P respondents.  
The % of time elapsed for targets was rounded to the nearest 20%.

19 ABSOLUTE AND INTENSITY EMISSIONS REDUCTIONS TARGETS DISCLOSED BY S&P 500 RESPONDENTS

- Absolute
- Intensity
- Absolute and Intensity



20 SCOPE 1 AND SCOPE 2 TOTAL REPORTED EMISSIONS BY S&P 500 RESPONDENTS\*

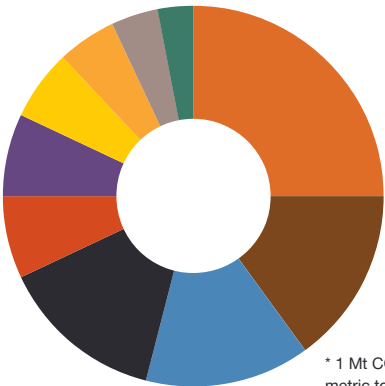
- 56% Utilities
- 22% Energy
- 11% Materials
- 7% Industrials
- N.B.: Excludes sectors below 3% of total

- 26% Materials
- 16% Consumer Staples
- 14% Energy
- 14% Consumer Discretionary
- 7% Industrials
- 7% Information Technology
- 6% Telecommunication Services
- 5% Utilities
- 4% Financial
- 3% Health Care

Scope 1



Scope 2

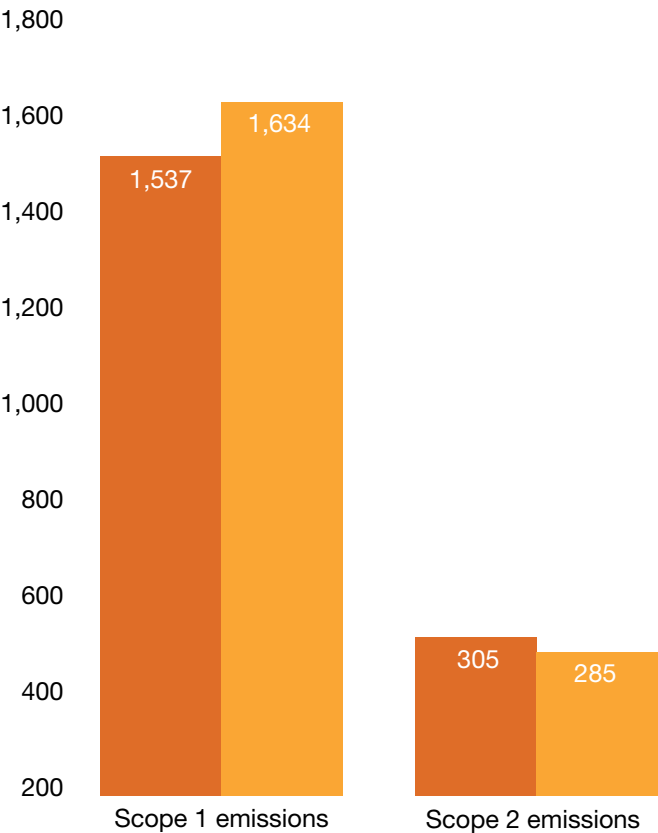


\* 1 Mt CO<sub>2</sub> e = 1,000,000 metric tons CO<sub>2</sub> e



21 SCOPE 1 AND SCOPE 2 EMISSIONS  
DISCLOSED BY S&P 500 RESPONDENTS  
IN 2011 AND 2012 (IN MT CO<sub>2</sub>E)\*

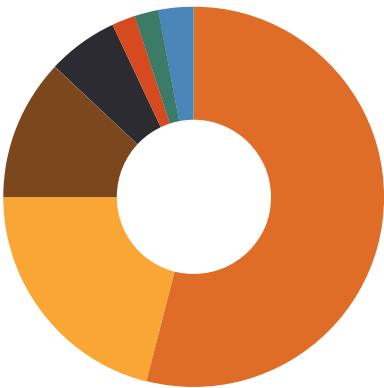
- 2012
- 2011



\* 1 Mt CO<sub>2</sub> e = 1,000,000 metric tons CO<sub>2</sub> e

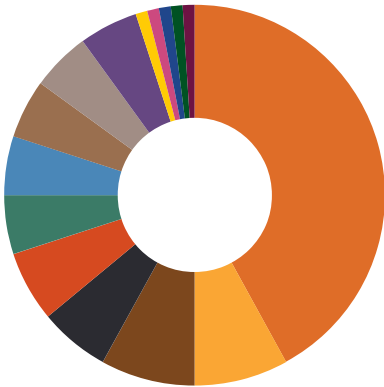
22 NUMBER OF COMPANIES REPORTING SCOPE 3  
CATEGORIES WITH EMISSIONS DATA

- 123 1 category
- 47 2 categories
- 29 3 categories
- 15 4 categories
- 4 5 categories
- 4 6 categories
- 7 7+ categories



23 NUMBER OF COMPANIES REPORTING ON SCOPE 3 CATEGORIES

- 203 Business travel
- 42 Downstream transportation and distribution
- 42 Employee commuting
- 33 Purchased goods & services
- 32 Upstream transportation & distribution
- 27 Waste generated in operations
- 24 Use of sold products count
- 23 Fuel- and energy-related activities (not included in Scopes 1 or 2)
- 13 Upstream leased assets
- 10 End-of-life treatment of sold products
- 6 Capital goods
- 6 Downstream leased assets
- 5 Franchises
- 5 Processing of sold products
- 3 Investments



# Appendix II

Table of emissions, scores and sector information by company

Company Name	Sector	2012 Score <sup>1</sup>	2011 Response Status	Total Scope 1 + Scope 2 emissions <sup>2</sup>	Scope 1 <sup>2</sup>	Scope 2 <sup>2</sup>	Number of Scope 3 Categories Reported <sup>3</sup>	Verification/Assurance Status	Target(s) Reported
3M	IND	68 C	AQ	6,090,000	4,060,000	2,030,000		VAR S1, S2	Int
Abbott Laboratories	HC	80 B	AQ	1,656,000	834,000	822,000	4	VAA S1, S2	Abs
Abercrombie & Fitch	CD	93 B	AQ	133,928	8,091	125,837	1	VAA S1, S2, S3	Abs
Accenture	IT	93 B	AQ	234,266	12,098	222,168	1	VAA S1, S2, S3	Int
Ace	FIN	94 A	AQ	52,475	12,866	39,609	1	VAA S1, S2, S3	Int
Adobe Systems	IT	93 B	AQ	32,921	3,109	29,812	3	VAA S1, S2	Abs, Int
Advanced Micro Devices	IT	68 C	AQ	191,637	45,014	146,623	3*		Abs, Int
AES Corporation, The	UTIL	37	AQ	74,010,712	74,010,712				
Aetna	HC	38	AQ	61,553	7,178	54,375	1		
Aflac	FIN	82 B	AQ	25,773	4,585	21,188	1	VAA S1, S2	Abs, Int
Agilent Technologies	IT	78 C	AQ	121,754	10,442	111,312		VAR S1, S2	Abs
AGL Resources	UTIL	NR	X	NR	NR	NR	NR	NR	NR
Air Products & Chemicals	MAT	95 B	AQ	24,318,817	14,440,000	9,878,817	3	VAA S1, S2, S3	Int
Airgas	MAT	NR	NR	NR	NR	NR	NR	NR	NR
Akamai Technologies	IT	79 C	AQ	93,739	377	93,362	4	VAA S1, S2	Int
Alcoa	MAT	91 B	AQ	47,254,706	30,628,104	16,626,602	1	VAA S1, S2	Abs, Int
Allegheny Technologies	MAT	NR	IN	NR	NR	NR	NR	NR	NR
Allergan	HC	90 A	AQ	97,053	45,309	51,744	4	VAA S1, S2, VAR S3	Abs, Int
Allstate	FIN	92 A	AQ	194,423	32,500	161,923	1*	VAA S1, S2	Abs
Alpha Natural Resources	EGY	NR	X	NR	NR	NR	NR	NR	NR
Altera	IT	47	AQ	14,298	34	14,264			
Altria Group	CS	71 C	AQ	547,203	279,395	267,808	1	VAR S1	Abs
Amazon.com	CD	NR	NR	NR	NR	NR	NR	NR	NR
Ameren	UTIL	75 C	AQ	67,790,120	67,790,120		1	VAA S1	Abs
American Electric Power	UTIL	76 C	AQ	135,671,200	135,671,200			VAR S1	Abs
American Express	FIN	89 B	AQ	231,153	35,313	195,840	1	VAA S1, S2	Abs
American International Group	FIN	14	AQ						
American Tower	TCOM	DP	AQ	DP	DP	DP	DP	DP	DP
Ameriprise Financial	FIN	DP	NR	DP	DP	DP	DP	DP	DP
AmerisourceBergen	HC	NR	NR	NR	NR	NR	NR	NR	NR

Company Name	Sector	2012 Score <sup>1</sup>	2011 Response Status	Total Scope 1 + Scope 2 emissions <sup>2</sup>	Scope 1 <sup>2</sup>	Scope 2 <sup>2</sup>	Number of Scope 3 Categories Reported <sup>3</sup>	Verification/Assurance Status	Target(s) Reported
Amgen	HC	75 B	AQ	400,951	126,233	274,718	1	VAA S1, S2	Abs
Amphenol	IT	NR	NR	NR	NR	NR	NR	NR	NR
Anadarko Petroleum	EGY	70 D	AQ	2,371,282	2,371,282		2	VAA S1, VAR S3	
Analog Devices	IT	76 C	AQ	NP	NP	NP	NP	NP	NP
Aon	FIN	64 D	AQ	15,186	2,832	12,354	1	VAA S1, S2, S3	Abs
Apache	EGY	64 D	AQ	13,100,000	11,760,000	1,340,000	*	VAR S1	
Apartment Investment and Management	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Apollo Group	CD	NR	NR	NR	NR	NR	NR	NR	NR
Apple Inc.	IT	DP	DP	DP	DP	DP	DP	DP	DP
Applied Materials	IT	86 B	AQ	164,500	19,500	145,000	1		Abs
Archer Daniels Midland	CS	AQ(L)	NR	AQ(L)	AQ(L)	AQ(L)	AQ(L)	AQ(L)	AQ(L)
Assurant	FIN	36	AQ	NP	NP	NP	NP	NP	NP
AT&T	TCOM	95 B	AQ	9,078,271	1,007,201	8,071,070	1	VAA S1, S2, S3	Abs
Autodesk	IT	93 A	AQ	8,475	3,138	5,337	9	VAA S1, S2, VAR S3	Abs, Int
Automatic Data Processing	IT	71 D	AQ	163,300	17,300	146,000	2		Abs
AutoNation	CD	DP	DP	DP	DP	DP	DP	DP	DP
AutoZone	CD	NR	NR	NR	NR	NR	NR	NR	NR
AvalonBay Communities	FIN	NR	DP	NR	NR	NR	NR	NR	NR
Avery Dennison	IND	59 C	AQ	544,360	175,780	368,580			Int
Avon Products	CS	52 E	AQ	171,607	70,040	101,567	1		Abs
Baker Hughes	EGY	66 D	AQ	915,000	485,000	430,000	1	VAR S1, S2, S3	Int
Ball	MAT	71 C	AQ	1,322,988	363,599	959,389			Int
Bank of America	FIN	93 A	AQ	1,709,890	110,005	1,599,885	4	VAA S1, S2, S3	Abs
Baxter International	HC	77 C	AQ	794,000	336,000	458,000	12	VAA S1, S2	Abs, Int
BB&T	FIN	DP	AQ	DP	DP	DP	DP	DP	DP
Beam	CS	DP	X	DP	DP	DP	DP	DP	DP
Becton, Dickinson and Co.	HC	59 D	AQ	526,880	79,454	447,426			Int
Bed Bath & Beyond	CD	IN	DP	IN	IN	IN	IN	IN	IN
Bemis Company	MAT	60 C	AQ	876,044	248,863	627,181			Int
Berkshire Hathaway	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Best Buy	CD	96 A	AQ	876,112	231,995	644,117	1	VAA S1, S2, S3	Abs
Big Lots	CD	15	AQ						
Biogen Idec	HC	84 B	AQ	101,146	46,557	54,589	1	VAA S1, S2, S3	Abs
BlackRock	FIN	55 E	AQ	NP	NP	NP	NP	NP	NP



Company Name	Sector	2012 Score <sup>1</sup>		2011 Response Status	Total Scope 1 + Scope 2 emissions <sup>2</sup>	Scope 1 <sup>2</sup>	Scope 2 <sup>2</sup>	Number of Scope 3 Categories Reported <sup>3</sup>	Verification/Assurance Status	Target(s) Reported
BMC Software	IT	NR		NR	NR	NR	NR	NR	NR	NR
BNY Mellon	FIN	90	B	AQ	239,568	9,490	230,078	1	VAA S1, S2, S3	Abs
Boeing	IND	89	B	AQ	1,793,000	718,000	1,075,000	1	VAA S1, S2, S3	Abs, Int
BorgWarner	CD	18		X NP	NP	NP	NP	NP	NP	NP
Boston Properties	FIN	NR		NR	NR	NR	NR	NR	NR	NR
Boston Scientific	HC	37		AQ	146,800	27,800	119,000			
Bristol-Myers Squibb	HC	89	B	AQ	546,949	279,981	266,968	1	VAA S1, S2, S3	Abs
Broadcom	IT	82	D	AQ	45,991	3,295	42,696	1	VAF S1, S2	
Brown-Forman	CS	93	B	AQ	179,582	105,101	74,481	1	VAA S1, S2	Int
C.H. Robinson Worldwide	IND	30		AQ	NP	NP	NP	NP	NP	NP
C.R. Bard	HC	NR		NR	NR	NR	NR	NR	NR	NR
CA Technologies	IT	84	B	AQ	71,552	15,839	55,713	2	VAR S1, S2	Abs, Int
Cablevision Systems	CD	NR		NR	NR	NR	NR	NR	NR	NR
Cabot Oil & Gas	EGY	NR		NR	NR	NR	NR	NR	NR	NR
Cameron International	EGY	DP		NR DP	DP	DP	DP	DP	DP	DP
Campbell Soup	CS	78	C	AQ	831,706	459,117	372,589	1	VAR S1, S2	Abs, Int
Capital One Financial	FIN	67	D	AQ	216,207	15,166	201,041	1		Abs
Cardinal Health	HC	75	D	AQ	360,374	146,244	214,130	1		Abs
Carefusion Corp	HC	NR		NR	NR	NR	NR	NR	NR	NR
CarMax	CD	NR		NR	NR	NR	NR	NR	NR	NR
Carnival	CD	84	B	AQ	11,003,072	10,949,844	53,228	3	VAA S1, S2	Int
Caterpillar	IND	DP		AQ DP	DP	DP	DP	DP	DP	DP
CBRE Group	FIN	64	E	AQ	50,643	20,646	29,997	1	VAR S1, S2, S3	
CBS	CD	33		AQ					VAF S1, S2	
Celgene	HC	54	C	AQ	25,993	7,232	18,761			
CenterPoint Energy	UTIL	23		AQ	20,465,483	20,465,483			VAR S1	
CenturyLink	TCOM	61	E	AQ	1,806,805	190,204	1,616,601	2		
Cerner	HC	NR		NR	NR	NR	NR	NR	NR	NR
CF Industries Holdings	MAT	NR		DP	NR	NR	NR	NR	NR	NR
Charles Schwab	FIN	50	E	AQ	NP	NP	NP	NP	NP	NP
Chesapeake Energy	EGY	DP		NR DP	DP	DP	DP	DP	DP	DP
Chevron	EGY	88	B	AQ	65,908,005	61,346,995	4,561,010	1	VAA S1, S3	Abs
Chipotle Mexican Grill	CD	NR		X NR	NR	NR	NR	NR	NR	NR
Chubb Corporation, The	FIN	58	D	AQ	15,267	1,767	13,500			
Cigna	HC	52	E	AQ	89,877	3,844	86,033	1*		
Cincinnati Financial	FIN	54	E	AQ	38,718	17,969	20,749			

Company Name	Sector	2012 Score <sup>1</sup>	2011 Response Status	Total Scope 1 + Scope 2 emissions <sup>2</sup>	Scope 1 <sup>2</sup>	Scope 2 <sup>2</sup>	Number of Scope 3 Categories Reported <sup>3</sup>	Verification/Assurance Status	Target(s) Reported
Cintas	IND	DP	NR	DP	DP	DP	DP	DP	DP
Cisco Systems	IT	96 B	AQ	671,214	60,382	610,832	9*	VAA S1, S2, S3	Abs
Citigroup	FIN	80 B	AQ	1,075,929	36,751	1,039,178	3	VAR S1, S2	Abs
Citrix Systems	IT	NR	NR	NR	NR	NR	NR	NR	NR
Cliffs Natural Resources	MAT	37	NR	8,262,647	4,475,571	3,787,076		VAR S1, S2	
Clorox	CS	87 B	AQ	357,149	74,523	282,626	2	VAA S1, S2	Int
CME Group	FIN	NR	AQ	NR	NR	NR	NR	NR	NR
CMS Energy	UTIL	77 C	AQ	16,591,124	16,543,015	48,109	1		Abs
Coach	CD	IN	NR	IN	IN	IN	IN	IN	IN
Coca-Cola Company, The	CS	96 B	AQ	3,729,323	2,420,996	1,308,327	4*	VAA S1, S2, S3	Abs
Coca-Cola Enterprises	CS	92 B	AQ	221,746	127,684	94,062	2*	VAA S1, S2, S3	Abs, Int
Cognizant Technology Solutions	IT	68 D	AQ	172,458	27,829	144,629	1		Int
Colgate-Palmolive	CS	91 B	AQ	666,581	239,524	427,057	5	VAA S1, S2	Int
Comcast	CD	DP	DP	DP	DP	DP	DP	DP	DP
Comerica	FIN	91 B	AQ	80,236	7,631	72,605	2	VAA S1, S2	Abs
Computer Sciences Corporation	IT	82 C	AQ	NP	NP	NP	NP	NP	NP
Compuware	IT	91 B	AQ	24,433	1,875	22,558	1	VAA S1, S2, S3	
ConAgra Foods	CS	93 B	AQ	2,023,402	970,897	1,052,505	2	VAA S1, S2, S3	Int
ConocoPhillips	EGY	81 C	AQ	70,200,000	59,400,000	10,800,000	4	VAA S1, VAR S2	Abs, Int
CONSOL Energy	EGY	46	NR	NP	NP	NP	NP	NP	NP
Consolidated Edison	UTIL	92 B	AQ	4,513,263	3,370,542	1,142,721	2	VAA S1, S2, VAR S3	Abs
Constellation Brands	CS	72 C	AQ	110,682	72,885	37,797	3		
Constellation Energy Group	UTIL	86 C	AQ	24,028,559	23,396,187	632,372	3	VAA S1, S2	Int
Cooper Industries	IT	NR	NR	NR	NR	NR	NR	NR	NR
Corning	IT	42	AQ	1,425,706	371,844	1,053,862	*	VAR S1, S2	
Costco Wholesale	CS	39	AQ	1,561,788	363,805	1,197,983			
Coventry Health Care	HC	NR	NR	NR	NR	NR	NR	NR	NR
Covidien	HC	51 E	AQ	644,412	215,033	429,379			Int
CSX	IND	95 B	AQ	5,716,441	5,397,577	318,864	1	VAA S1, S2, VAF S3	Int
Cummins	IND	87 B	AQ	661,961	227,070	434,891	1	VAA S1, S2	Int
CVS Caremark	CS	82 D	AQ	1,788,790	216,456	1,572,334	1		Int
D.R. Horton	CD	16	NR	NP	NP	NP	NP	NP	NP
Danaher	IND	16	AQ	NP	NP	NP	NP	NP	NP

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Darden Restaurants	CD	80 C	AQ	1,093,975	346,342	747,633	1		Int
DaVita	HC	NR	NR	NR	NR	NR	NR	NR	NR
Dean Foods	CS	88 B	AQ	1,478,608	769,598	709,010	3	VAR S1, S2	Abs, Int
Deere & Company	IND	76 C	AQ	1,461,086	420,019	1,041,067	2	VAA S1, S2	Int
Dell	IT	81 B	AQ	436,230	38,672	397,558	1	VAA S1, S2, S3	Abs, Int
Denbury Resources	EGY	NR	DP	NR	NR	NR	NR	NR	NR
DENTSPLY International	HC	DP	DP	DP	DP	DP	DP	DP	DP
Devon Energy	EGY	76 C	AQ	8,242,091	7,232,882	1,009,209	1*	VAA S1	Int
DeVry	CD	NR	NR	NR	NR	NR	NR	NR	NR
Diamond Offshore Drilling	EGY	NR	NR	NR	NR	NR	NR	NR	NR
DIRECTV	CD	91 B	NR	202,665	120,873	81,792	3	VAA S1, S2, S3	Abs
Discover Financial Services	FIN	DP	NR	DP	DP	DP	DP	DP	DP
Discovery Communications	CD	NR	NR	NR	NR	NR	NR	NR	NR
Dollar Tree	CD	NR	X	NR	NR	NR	NR	NR	NR
Dominion Resources	UTIL	78 C	AQ	57,069,809	56,812,875	256,934	1*	VAA S1	
Dover	IND	79 D	AQ	399,918	147,880	252,038			Int
Dow Chemical	MAT	91 B	AQ	37,151,000	28,130,000	9,021,000	3	VAA S1, S2, VAR S3	Abs, Int
Dr Pepper Snapple Group	CS	60 D	AQ	415,826	246,801	169,025	2*		Int
DTE Energy	UTIL	68 D	AQ	36,340,000	36,340,000		3*		Int
Duke Energy	UTIL	59 C	AQ	85,271,807	85,271,807				Abs, Int
Dun & Bradstreet	IND	NR	DP	NR	NR	NR	NR	NR	NR
E*TRADE Financial	FIN	NR	NR	NR	NR	NR	NR	NR	NR
E.I. du Pont de Nemours	MAT	94 B	AQ	19,375,500	14,093,100	5,282,400	1	VAA S1, S2, S3	Abs
Eastman Chemical	MAT	36	AQ						Int
Eaton	IND	94 A	AQ	772,967	113,217	659,750	1	VAA S1, S2, S3	Abs, Int
eBay	CD	72 D	AQ	204,949	15,079	189,870	1		Abs
Ecolab	MAT	93 B	AQ	277,727	189,202	88,525	1	VAA S1, S2, VAR S3	Int
Edison International	UTIL	DP	AQ	DP	DP	DP	DP	DP	DP
Edwards Lifesciences Corp	HC	DP	X	DP	DP	DP	DP	DP	DP
El Paso <sup>4</sup>	EGY	DP	NR	DP	DP	DP	DP	DP	DP

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Electronic Arts	IT	NR	NR	NR	NR	NR	NR	NR	NR
Eli Lilly	HC	65 C	AQ	1,529,704	409,871	1,119,833	4*		Int
EMC	IT	91 B	AQ	384,197	34,987	349,210	4	VAA S1, S2	Abs, Int
Emerson Electric	IND	9	AQ	289,470	289,470				
Entergy	UTIL	94 B	AQ	35,569,940	34,757,651	812,289	1	VAA S1, S2, S3	Abs
EOG Resources	EGY	DP	DP	DP	DP	DP	DP	DP	DP
EQT Corporation	UTIL	NR	NR	NR	NR	NR	NR	NR	NR
Equifax	IND	NR	NR	NR	NR	NR	NR	NR	NR
Equity Residential	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Estée Lauder	CS	85 C	AQ	96,510	32,742	63,768	2		Int
Exelon	UTIL	94 A	AQ	12,142,218	6,600,286	5,541,932	3	VAA S1, S2, S3	Abs
Expedia	CD	62 E	AQ	NP	NP	NP	NP	NP	NP
Expeditors International of Washington	IND	67 D	AQ	45,539	6,221	39,319	*		
Express Scripts Holding	HC	48	NR	77,245	5,370	71,875			
Exxon Mobil	EGY	75 C	AQ	150,000,000	136,000,000	14,000,000	1	VAA S1, VAR S2	Int
F5 Networks	IT	IN	DP	IN	IN	IN	IN	IN	IN
Family Dollar Stores	CD	62 E	IN	NP	NP	NP	NP	NP	NP
Fastenal	IND	NR	AQ	NR	NR	NR	NR	NR	NR
Federated Investors	FIN	NR	DP	NR	NR	NR	NR	NR	NR
FedEx Corporation	IND	70 D	AQ	14,792,319	13,802,445	989,874	1	VAF S1	Int
Fidelity National Information Services	IT	DP	DP	DP	DP	DP	DP	DP	DP
Fifth Third Bancorp	FIN	84 D	AQ	134,783	16,360	118,423	2		
First Horizon National	FIN	12	DP						
First Solar	IND	80 C	AQ	395,458	6,927	388,531	3	VAA S1, S2	Int
FirstEnergy	UTIL	DP	NR	DP	DP	DP	DP	DP	DP
Fiserv	IT	11	AQ	NP	NP	NP	NP	NP	NP
FLIR Systems	IT	DP	DP	DP	DP	DP	DP	DP	DP
Flowserve	IND	IN	NR	IN	IN	IN	IN	IN	IN
Fluor	IND	7	IN						
FMC Corp	MAT	NR	NR	NR	NR	NR	NR	NR	NR
FMC Technologies	EGY	NR	DP	NR	NR	NR	NR	NR	NR
Ford Motor	CD	72 C	AQ	5,095,199	1,559,240	3,535,959		VAA S1, S2	Int
Forest Laboratories	HC	49	AQ	NP	NP	NP	NP	NP	NP
Franklin Resources	FIN	79 C	AQ	40,378	9,018	31,360	1		
Freeport-McMoRan Copper & Gold	MAT	88 C	AQ	9,941,062	5,358,795	4,582,267	4	VAA S1, S2, S3	



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Frontier Communications	TCOM	NR	DP	NR	NR	NR	NR	NR	NR
GameStop	CD	NR	NR	NR	NR	NR	NR	NR	NR
Gannett	CD	NR	NR	NR	NR	NR	NR	NR	NR
Gap	CD	78 B	AQ	491,860	24,104	467,756	2		Abs
General Dynamics	IND	IN	IN	IN	IN	IN	IN	IN	IN
General Electric	IND	73 C	AQ	5,090,000	2,180,000	2,910,000			Abs
General Mills	CS	68 C	AQ	994,000	271,000	723,000	2		Int
Genuine Parts	CD	NR	NR	NR	NR	NR	NR	NR	NR
Genworth Financial	FIN	59 E	AQ	14,606	176	14,430	4	VAR S1, S2	
Gilead Sciences	HC	96 B	AQ	65,486	30,472	35,014	2	VAA S1, S2, S3	Int
Goldman Sachs	FIN	95 B	AQ	333,428	11,787	321,641	1	VAA S1, S2, VAR S3	Abs
Goodrich	IND	NR	NR	NR	NR	NR	NR	NR	NR
Goodyear Tire & Rubber	CD	81 C	AQ	3,400,000	1,420,000	1,980,000	2	VAF S1, S2	Int
Google	IT	95 B	AQ	1,469,266	29,563	1,439,703	*	VAA S1, S2, S3	Int
H&R Block	CD	18	AQ	NP	NP	NP	NP	NP	NP
H.J. Heinz	CS	89 B	AQ	863,930	507,796	356,134	3	VAA S1, S2	Int
Halliburton	EGY	72 D	AQ	4,399,127	4,246,608	152,519	1		Int
Harley-Davidson	CD	IN	IN	IN	IN	IN	IN	IN	IN
Harman International Industries	CD	NR	NR	NR	NR	NR	NR	NR	NR
Harris	IT	35	AQ	NP	NP	NP	NP	NP	NP
Hartford Financial Services Group, The	FIN	92 B	AQ	102,248	31,503	70,745	2	VAA S1, S2, S3	Abs
Hasbro	CD	80 B	AQ	27,340	7,656	19,684	2*	VAA S1, S2, S3	Abs
HCP	FIN	77 D	NR	233,194	25,694	207,500	1		Abs
Health Care REIT	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Helmerich & Payne	EGY	NR	NR	NR	NR	NR	NR	NR	NR
Hershey Company, The	CS	80 C	AQ	416,276	128,854	287,422	2	VAA S1, S2	Int
Hess	EGY	97 B	AQ	9,056,906	8,509,069	547,837	3	VAA S1, S2, S3	Abs, Int
Hewlett-Packard	IT	92 B	AQ	2,000,826	276,449	1,724,377	6	VAA S1, S2, VAR S3	Abs
Hillshire Brands Company	CS	67 D	AQ	393,079	111,652	281,427	8		Int
Home Depot	CD	95 B	AQ	3,020,010	281,083	2,738,927	1	VAA S1, S2, S3	Abs, Int
Honeywell International	IND	22	IN	8,205,000	5,931,000	2,274,000			
Hormel Foods	CS	56 D	AQ	1,391,000	770,000	621,000			Int

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Hospira	HC	47	AQ	455,330	79,540	375,790	1	VAR S1	Int
Host Hotels & Resorts	FIN	86 C	AQ	637,130	129,593	507,537	1		Int
Hudson City Bancorp	FIN	DP	DP	DP	DP	DP	DP	DP	DP
Humana	HC	80 C	AQ	125,949	12,259	113,690	1		Int
Huntington Bancshares	FIN	53 D	AQ	89,260	9,793	79,467		VAA S1, S2	
Illinois Tool Works	IND	76 E	AQ	NP	NP	NP	NP	NP	NP
Ingersoll-Rand	IND	76 B	AQ	744,677	388,745	355,932	1	VAA S1, S2	Int
Integrus Energy Group	UTIL	39	AQ	9,867,664	9,867,664				
Intel	IT	88 A	AQ	3,099,546	885,416	2,214,130	5	VAA S1, S2, S3	Abs
IntercontinentalExchange	FIN	NR	DP	NR	NR	NR	NR	NR	NR
International Business Machines (IBM)	IT	86 B	AQ	2,734,954	535,387	2,199,567	4	VAA S1, S2	Abs
International Flavors & Fragrances	MAT	86 B	AQ	NP	NP	NP	NP	NP	NP
International Game Technology	CD	NR	NR	NR	NR	NR	NR	NR	NR
International Paper	MAT	77 C	AQ	13,061,000	8,820,000	4,241,000	2	VAR S1, S2	Abs
Interpublic Group of Companies	CD	17	AQ	NP	NP	NP	NP	NP	NP
Intuit	IT	73 D	AQ	46,263	6,769	39,494	4*		Abs
Intuitive Surgical	HC	NR	NR	NR	NR	NR	NR	NR	NR
Invesco	FIN	82 D	AQ	13,865	446	13,419	1	VAR S1, S2	Int
Iron Mountain	IND	DP	NR	DP	DP	DP	DP	DP	DP
J.M. Smucker Company, The	CS	88 B	AQ	373,927	146,607	227,320	2	VAA S1, S2	Int
Jabil Circuit	IT	86 C	AQ	612,716	27,571	585,145	2	VAA S1, S2, VAR S3	Int
Jacobs Engineering Group	IND	58 D	AQ	12,789	6,192	6,597	2*		
JCPenney	CD	NR	AQ	NR	NR	NR	NR	NR	NR
JDS Uniphase	IT	74 C	AQ	53,009	8,494	44,515	1		Abs
Johnson & Johnson	HC	93 B	AQ	1,221,231	329,669	891,562	1	VAA S1, S2	Abs
Johnson Controls	CD	92 B	AQ	2,374,236	831,783	1,542,453	3	VAA S1, S2, S3	Abs, Int
Joy Global	IND	NR	X	NR	NR	NR	NR	NR	NR
JPMorgan Chase	FIN	89 B	AQ	1,323,591	92,413	1,231,178	1	VAA S1, S2	Abs
Juniper Networks	IT	80 B	AQ	92,865	3,971	88,894	2	VAF S1, S2	Int
Kellogg Company	CS	81 C	AQ	1,289,399	566,988	722,411	1	VAA S1, VAR S2	Int
KeyCorp	FIN	89 B	NR	96,413	14,027	82,386	1*	VAF S1, S2, S3	Abs
Kimberly-Clark	CS	74 D	AQ	5,557,781	2,530,334	3,027,447	1	VAA S1, S2, S3	Abs

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Kimco Realty	FIN	48	AQ	77,398	4,042	73,356	1*		
KLA-Tencor	IT	AQ(L)	NR	AQ(L)	AQ(L)	AQ(L)	AQ(L)	AQ(L)	AQ(L)
Kohl's	CD	76 C	AQ	882,624	27,269	855,355	1	VAR S1, S2	Int
Kraft Foods	CS	84 B	AQ	3,340,091	1,634,473	1,705,618	9*	VAA S1, S2, S3	Int
Kroger	CS	52 D	AQ	6,416,895	2,010,936	4,405,959			
L-3 Communications Holdings	IND	0	NR	NP	NP	NP	NP	NP	NP
Laboratory Corporation of America	HC	NR	NR	NR	NR	NR	NR	NR	NR
Legg Mason	FIN	85 C	AQ	11,751	535	11,216	1	VAA S1, S2	
Leggett & Platt	CD	27	AQ	NP	NP	NP	NP	NP	NP
Lennar	CD	DP	DP	DP	DP	DP	DP	DP	DP
Leucadia National	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Lexmark International	IT	65 D	AQ	150,632	18,431	132,201	1		Abs
Life Technologies	HC	80 C	AQ	89,846	35,489	54,357	1		Int
Limited Brands	CD	79 C	AQ	334,605	29,661	304,944	2	VAA S1, S2	Abs
Lincoln National	FIN	IN	IN	IN	IN	IN	IN	IN	IN
Linear Technology	IT	NR	NR	NR	NR	NR	NR	NR	NR
Lockheed Martin	IND	93 A	AQ	1,320,633	309,529	1,011,104	1	VAA S1, S2, S3	Abs
Loews	FIN	DP	NR	DP	DP	DP	DP	DP	DP
Lorillard	CS	DP	NR	DP	DP	DP	DP	DP	DP
Lowe's	CD	83 C	AQ	2,898,416	292,747	2,605,669	1		
LSI	IT	86 B	AQ	57,916	4,859	53,057	3	VAA S1, S2	Abs
M&T Bank	FIN	71 C	AQ	NP	NP	NP	NP	NP	NP
Macy's	CD	19	AQ						
Marathon Oil	EGY	55 D	AQ	3,759,000	2,856,000	903,000		VAA S1	Int
Marathon Petroleum	EGY	DP	X	DP	DP	DP	DP	DP	DP
Marriott International	CD	82 B	AQ	2,548,912	478,755	2,070,157	1	VAR S1, S2	Int
Marsh & McLennan	FIN	91 B	AQ	99,969	127	99,842	1	VAA S1, S2	
Masco	IND	63 C	AQ	487,623	200,608	287,015	1	VAA S1, S2, S3	Int
MasterCard	IT	39	AQ	NP	NP	NP	NP	NP	NP
Mattel	CD	46	AQ	NP	NP	NP	NP	NP	NP
McCormik & Company	CS	68 C	AQ	72,351	15,008	57,343			Int
McDonald's	CD	63 D	AQ	NP	NP	NP	NP	NP	NP
McGraw-Hill	CD	90 B	AQ	128,826	34,090	94,736	3	VAA S1, S2, S3	Abs
McKesson	HC	NR	DP	NR	NR	NR	NR	NR	NR
Mead Johnson Nutrition	CS	53 D	AQ	174,678	53,800	120,878			Int
MeadWestvaco	MAT	93 B	AQ	2,866,491	2,309,050	557,441	2	VAA S1, S2	Abs, Int

Company Name	Sector	2012 Score <sup>1</sup>	2011 Response Status	Total Scope 1 + Scope 2 emissions <sup>2</sup>	Scope 1 <sup>2</sup>	Scope 2 <sup>2</sup>	Number of Scope 3 Categories Reported <sup>3</sup>	Verification/Assurance Status	Target(s) Reported
Medco Health Solutions (see Express Scripts Holding)	HC	AQ(SA)	AQ	AQ(SA)	AQ(SA)	AQ(SA)	AQ (SA)	AQ(SA)	AQ (SA)
Medtronic	HC	49	AQ	240,744	23,596	217,148			Int
Merck & Co.	HC	83 B	AQ	2,087,047	1,135,597	951,450	3	VAA S1, S2	Abs
MetLife	FIN	84 C	AQ	26,084	10,598	15,486	2		
Metro PCS Communications	TCOM	NR	NR	NR	NR	NR	NR	NR	NR
Microchip Technology	IT	75 B	AQ	284,401	107,219	177,182			Abs
Micron Technology	IT	28	AQ	1,981,082	813,090	1,167,992		VAR S1	
Microsoft	IT	99 B	AQ	1,227,340	40,848	1,186,492	3	VAA S1, S2, S3	Int
Molex	IT	59 E	AQ	296,608	12,326	284,282	1		
Molson Coors Brewing	CS	89 B	AQ	893,346	426,879	466,467	6	VAA S1, S2	Abs, Int
Monsanto	MAT	40	AQ	2,533,848	1,389,817	1,144,031			
Moody's	FIN	25	AQ						
Morgan Stanley	FIN	92 B	AQ	381,733	14,903	366,830	2	VAA S1, S2, VAR S3	Int
Mosaic Company	MAT	90 B	AQ	3,593,390	2,142,600	1,450,790	1	VAA S1, S2	Abs, Int
Motorola Mobility	CD	65 C	AQ	124,318	12,536	111,782	1	VAA S2	Abs
Motorola Solutions	IT	79 C	AQ	162,553	11,935	150,618	1	VAA S1, S2	Abs
Murphy Oil	EGY	DP	NR	DP	DP	DP	DP	DP	DP
Mylan	HC	NR	NR	NR	NR	NR	NR	NR	NR
Nabors Industries	EGY	NR	NR	NR	NR	NR	NR	NR	NR
NASDAQ OMX Group	FIN	AQ(L)	AQ	AQ(L)	AQ(L)	AQ(L)	AQ(L)	AQ(L)	AQ(L)
National Oilwell Varco	EGY	NR	NR	NR	NR	NR	NR	NR	NR
NetApp	IT	70 D	AQ	122,795	7,613	115,182			
Netflix	CD	NR	NR	NR	NR	NR	NR	NR	NR
Newell Rubbermaid	CD	43	AQ	NP	NP	NP	NP	NP	NP
Newfield Exploration	EGY	NR	IN	NR	NR	NR	NR	NR	NR
Newmont Mining	MAT	92 C	AQ	5,559,759	4,414,206	1,145,553	1	VAA S1, S2, S3	
News Corporation	CD	95 B	AQ	477,553	76,548	401,005	1	VAA S1, S2, S3	Abs, Int
NextEra Energy	UTIL	DP	DP	DP	DP	DP	DP	DP	DP
NIKE	CD	69 D	AQ	84,700	8,000	76,700	2*		Abs, Int
NiSource	UTIL	DP	AQ	DP	DP	DP	DP	DP	DP
Noble	EGY	NR	NR	NR	NR	NR	NR	NR	NR
Noble Energy	EGY	75 C	AQ	2,121,100	2,045,300	75,800			Int
Nordstrom	CD	91 C	AQ	NP	NP	NP	NP	NP	NP



Company Name	Sector	2012 Score <sup>1</sup>	2011 Response Status	Total Scope 1 + Scope 2 emissions <sup>2</sup>	Scope 1 <sup>2</sup>	Scope 2 <sup>2</sup>	Number of Scope 3 Categories Reported <sup>3</sup>	Verification/Assurance Status	Target(s) Reported
Norfolk Southern	IND	88 B	AQ	5,405,052	5,127,985	277,067	1	VAA S1, S2	Int
Northeast Utilities	UTIL	85 C	AQ	2,982,283	2,611,251	371,032	1	VAR S1	Abs
Northern Trust	FIN	69 D	AQ	64,635	3,960	60,675	2	VAR S1, S2, S3	Int
Northrop Grumman	IND	90 A	AQ	708,973	170,019	538,954	3	VAA S1, S2	Int
Novellus Systems	IT	DP	AQ	DP	DP	DP	DP	DP	DP
NRG Energy	UTIL	89 B	AQ	60,200,000	60,000,000	200,000	2	VAA S1, S2, S3	Abs, Int
Nucor	MAT	NR	NR	NR	NR	NR	NR	NR	NR
NVIDIA	IT	82 C	AQ	46,064	2,167	43,897	1	VAA S1, S2	Int
NYSE Euronext	FIN	96 A	AQ	71,438	2,886	68,552	1	VAA S1, S2, S3	Int
Occidental Petroleum	EGY	60 D	AQ	19,100,000	12,200,000	6,900,000		VAA S1	
Omnicom Group	CD	55 D	AQ	124,562	43,554	81,008	1		Abs
Oneok	UTIL	NR	NR	NR	NR	NR	NR	NR	NR
Oracle	IT	61 D	AQ	NP	NP	NP	NP	NP	NP
O'Reilly Automotive	CD	DP	NR	DP	DP	DP	DP	DP	DP
Owens-Illinois	MAT	30	AQ	4,954,000	4,954,000			VAR S1	Abs
PACCAR	IND	NR	DP	NR	NR	NR	NR	NR	NR
Pall	IND	68 D	AQ	149,249	38,927	110,322	1	VAR S1, S2, S3	Int
Parker-Hannifin	IND	74 C	AQ	697,586	91,817	605,769			Int
Patterson Companies	HC	42	NR	NP	NP	NP	NP	NP	NP
Paychex	IT	NR	NR	NR	NR	NR	NR	NR	NR
Peabody Energy	EGY	NR	IN	NR	NR	NR	NR	NR	NR
People's United Financial	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Pepco Holdings	UTIL	97 A	AQ	1,871,341	402,537	1,468,804	2	VAA S1, S2, S3	Abs
PepsiCo	CS	94 B	AQ	5,996,781	3,980,007	2,016,774	1*	VAA S1, S2, VAR S3	Abs
PerkinElmer	HC	53 D	AQ	39,255	18,248	21,007	1		Abs
Perrigo	HC	DP	X	DP	DP	DP	DP	DP	DP
Pfizer	HC	87 A	AQ	2,659,192	1,402,528	1,256,664	3	VAA S1, S2	Abs
PG&E	UTIL	93 B	AQ	4,756,449	3,618,015	1,138,434	3	VAA S1, S2, VAR S3	Abs
Philip Morris International	CS	91 A	AQ	774,524	373,641	400,883	6	VAA S1, S2	Int
Pinnacle West Capital	UTIL	41	AQ	15,293,625	15,272,698	20,927			
Pioneer Natural Resources	EGY	NR	NR	NR	NR	NR	NR	NR	NR
Pitney Bowes	IND	72 D	AQ	111,727	42,858	68,869	1	VAA S1, S2, VAR S3	
Plum Creek Timber	MAT	89 B	AQ	129,206	33,712	95,494	3	VAA S1, S2	Abs, Int

Company Name	Sector	2012 Score <sup>1</sup>	2011 Response Status	Total Scope 1 + Scope 2 emissions <sup>2</sup>	Scope 1 <sup>2</sup>	Scope 2 <sup>2</sup>	Number of Scope 3 Categories Reported <sup>3</sup>	Verification/Assurance Status	Target(s) Reported
PNC Financial Services Group	FIN	84 C	AQ	429,381	49,257	380,124	4*	VAA S1, S2	Abs
Polo Ralph Lauren	CD	DP	DP	DP	DP	DP	DP	DP	DP
PPG Industries	MAT	64 C	AQ	5,674,000	3,954,000	1,720,000			Abs
PPL	UTIL	DP	NR	DP	DP	DP	DP	DP	DP
Praxair	MAT	95 A-	AQ	16,006,000	5,073,000	10,933,000	5	VAR S1, S2, S3	Abs, Int
Precision Castparts	IND	NR	NR	NR	NR	NR	NR	NR	NR
Priceline.com	CD	NR	AQ	NR	NR	NR	NR	NR	NR
Principal Financial Group	FIN	84 C	AQ	76,618	5,413	71,205	2		Abs
Procter & Gamble	CS	51 D	AQ	5,829,299	2,906,000	2,923,299		VAR S1, S2	Int
Progress Energy	UTIL	DP	DP	DP	DP	DP	DP	DP	DP
Progressive	FIN	DP	NR	DP	DP	DP	DP	DP	DP
Prologis	FIN	75 D	AQ	8,667	2,070	6,597	1	VAR S1, S2, S3	
Prudential Financial	FIN	47	AQ	78,375	6,052	72,323	1		Abs
Public Service Enterprise Group	UTIL	DP	AQ	DP	DP	DP	DP	DP	DP
Public Storage	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Pulte Homes	CD	NR	NR	NR	NR	NR	NR	NR	NR
QEP Resources	EGY	DP	DP	DP	DP	DP	DP	DP	DP
Qualcomm	IT	59 D	AQ	113,915	63,300	50,615			
Quanta Services	IND	DP	NR	DP	DP	DP	DP	DP	DP
Quest Diagnostics	HC	56 D	AQ	NP	NP	NP	NP	NP	NP
Range Resources	EGY	NR	AQ	NR	NR	NR	NR	NR	NR
Raytheon	IND	90 B	AQ	566,205	95,700	470,505	1	VAA S1, S2	Abs
Red Hat	IT	NR	NR	NR	NR	NR	NR	NR	NR
Regions Financial	FIN	DP	NR	DP	DP	DP	DP	DP	DP
Republic Services	IND	NR	NR	NR	NR	NR	NR	NR	NR
Reynolds American	CS	63 D	AQ	294,252	113,517	180,735		VAR S1, S2	Abs
Robert Half International	IND	9	AQ	NP	NP	NP	NP	NP	NP
Rockwell Automation	IND	61 C	AQ	139,000	25,000	114,000	4*	VAR S1, S2	Int
Rockwell Collins	IND	68 D	AQ	160,860	20,180	140,680	1		Abs
Roper Industries	IND	NR	NR	NR	NR	NR	NR	NR	NR
Ross Stores	CD	IN	NR	IN	IN	IN	IN	IN	IN
Rowan Companies	EGY	29	AQ	NP	NP	NP	NP	NP	NP
RR Donnelley & Sons	IND	DP	DP	DP	DP	DP	DP	DP	DP
Ryder System	IND	81 C	AQ	548,095	459,452	88,643	1		
Safeway	CS	59 B	AQ	2,626,200	399,200	2,227,000		VAA S1, S2	Abs
SAIC	IT	73 B	NR	106,705	3,119	103,586		VAA S1, S2	Abs

Company Name	Sector	2012 Score <sup>1</sup>	2011 Response Status	Total Scope 1 + Scope 2 emissions <sup>2</sup>	Scope 1 <sup>2</sup>	Scope 2 <sup>2</sup>	Number of Scope 3 Categories Reported <sup>3</sup>	Verification/Assurance Status	Target(s) Reported
salesforce.com	IT	94 C	AQ	21,615	2,470	19,145	2	VAA S1, S2, S3	
SanDisk	IT	90 B	AQ	66,309	2,832	63,478	3*	VAA S1, S2, S3	Int
SCANA Corporation	UTIL	NR	NR	NR	NR	NR	NR	NR	NR
Schlumberger	EGY	92 C	AQ	2,103,157	1,761,333	341,824	5	VAA S1, S2, S3	
Scripps Networks Interactive	CD	15	AQ						
Sealed Air	MAT	69 B	AQ	723,923	213,798	510,125	1	VAR S1, S2, S3	Abs, Int
Sears Holdings	CD	62 D	AQ	2,541,919	309,538	2,232,381			
Sempra Energy	UTIL	97 B	AQ	8,485,298	8,158,566	326,732	2	VAA S1, S2	Abs, Int
Sherwin-Williams	CD	71 D	AQ	524,358	244,363	279,995	1		Int
Sigma-Aldrich	MAT	95 C	AQ	211,000	53,927	157,073	1	VAA S1, S2, S3	Int
Simon Property Group	FIN	92 B	AQ	584,008	22,605	561,403	2	VAA S1, S2, VAR S3	Abs
SLM	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Snap-on	IND	48	AQ	NP	NP	NP	NP	NP	NP
Southern Company, The	UTIL	48	AQ	121,000,000	121,000,000				
Southwest Airlines	IND	54 D	AQ	17,459,840	17,417,782	42,058		VAR S1, S2	Int
Southwestern Energy	EGY	NR	NR	NR	NR	NR	NR	NR	NR
Spectra Energy	EGY	95 B	AQ	10,200,310	9,244,770	955,540	3	VAA S1, VAR S3	Abs, Int
Sprint Nextel	TCOM	97 B	AQ	2,027,545	45,751	1,981,794	7	VAA S1, S2, S3	Abs, Int
St. Jude Medical	HC	NR	NR	NR	NR	NR	NR	NR	NR
Stanley Black & Decker	IND	84 B	AQ	360,771	90,693	270,078	2	VAA S1, S2	Int
Staples	CD	64 B	AQ	481,832	102,360	379,472			Abs
Starbucks	CD	81 B	AQ	979,962	228,505	751,457	12	VAA S1, S2	Int
Starwood Hotels & Resorts Worldwide	CD	87 B	AQ	2,838,483	515,995	2,322,487	2	VAA S1, S2, S3	Int
State Street	FIN	71 C	AQ	143,897	4,890	139,007	1	VAR S1, S2, S3	Int
Stericycle	IND	NR	NR	NR	NR	NR	NR	NR	NR
Stryker	HC	DP	DP	DP	DP	DP	DP	DP	DP
Sunoco	EGY	DP	DP	DP	DP	DP	DP	DP	DP
SunTrust Banks	FIN	35	AQ						
SUPERVALU	CS	92 B	AQ	2,905,549	1,061,502	1,844,047	3	VAA S1, S2	Abs
Symantec	IT	87 C	AQ	164,533	5,330	159,203	1	VAR S1, S2, S3	
Sysco	CS	NR	NR	NR	NR	NR	NR	NR	NR
T. Rowe Price	FIN	76 D	AQ	NP	NP	NP	NP	NP	NP
Target	CD	87 B	AQ	3,075,444	476,783	2,598,661	1	VAA S1, S2	Int
TE Connectivity	IT	53 D	AQ	755,506	234,205	521,301			Int

Company Name	Sector	2012 Score <sup>1</sup>	2011 Response Status	Total Scope 1 + Scope 2 emissions <sup>2</sup>	Scope 1 <sup>2</sup>	Scope 2 <sup>2</sup>	Number of Scope 3 Categories Reported <sup>3</sup>	Verification/Assurance Status	Target(s) Reported
TECO Energy	UTIL	DP	DP	DP	DP	DP	DP	DP	DP
Tenet Healthcare	HC	NR	NR	NR	NR	NR	NR	NR	NR
Teradata	IT	38	AQ	20,609	504	20,105			Int
Teradyne	IT	67 C	AQ	24,647	2,103	22,544	1		Abs
Tesoro	EGY	DP	NR	DP	DP	DP	DP	DP	DP
Texas Instruments	IT	61 D	AQ	2,319,361	837,626	1,481,735			Int
Textron	IND	49	AQ	627,586	121,645	505,941			Int
Thermo Fisher Scientific	HC	69 D	AQ	377,540	68,804	308,736		VAR S1, S2	
Tiffany & Co.	CD	82 C	AQ	44,332	2,378	41,954		VAA S1, S2	Int
Time Warner	CD	48	AQ	233,789	24,635	209,154	1		
Time Warner Cable	CD	DP	NR	DP	DP	DP	DP	DP	DP
Titanium Metals	MAT	NR	DP	NR	NR	NR	NR	NR	NR
TJX Companies	CD	97 B	AQ	755,759	58,479	697,280	1	VAA S1, S2, S3	Int
Torchmark	FIN	NR	NR	NR	NR	NR	NR	NR	NR
Total System Services	IT	20	AQ	42,908		42,908			
Travelers Companies, The	FIN	68 C	AQ	78,476	36,254	42,222			Abs
Tripadvisor	CD	NR	X	NR	NR	NR	NR	NR	NR
Tyco International	IND	AQ(L)	AQ	AQ(L)	AQ(L)	AQ(L)	AQ(L)	AQ(L)	AQ(L)
Tyson Foods	CS	DP	DP	DP	DP	DP	DP	DP	DP
U.S. Bancorp	FIN	77 C	AQ	431,386	45,725	385,661	1		
Union Pacific	IND	87 B	AQ	12,265,017	11,854,279	410,738	1	VAA S1, S2	Int
United States Steel	MAT	75 C	AQ	49,515,874	44,358,354	5,157,520		VAA S1	Abs, Int
United Technologies Corporation	IND	70 C	AQ	1,772,220	856,354	915,866	1		Abs
UnitedHealth Group	HC	66 D	AQ	122,311	10,155	112,156	2		Int
Unum Group	FIN	87 C	AQ	42,786	9,465	33,321	1		Abs
UPS	IND	99 B	AQ	12,872,322	11,980,892	891,430	6	VAA S1, S2, S3	Int
Urban Outfitters	CD	NR	NR	NR	NR	NR	NR	NR	NR
Valero Energy	EGY	NR	NR	NR	NR	NR	NR	NR	NR
Varian Medical Systems	HC	81 D	AQ	63,556	42,914	20,642	1*		Int
Ventas	FIN	AQ(L)	DP	AQ(L)	AQ(L)	AQ(L)	AQ(L)	AQ(L)	AQ(L)
Verisign	IT	NR	DP	NR	NR	NR	NR	NR	NR
Verizon Communications	TCOM	66 B	AQ	5,750,014	533,460	5,216,555			Int
VF Corp	CD	86 B	AQ	277,629	93,787	183,842	1	VAA S1, S2	Int
Viacom	CD	21	AQ	NP	NP	NP	NP	NP	NP
Visa	IT	51 E	AQ	NP	NP	NP	NP	NP	NP
Vornado Realty Trust	FIN	DP	NR	DP	DP	DP	DP	DP	DP



Company Name	Sector	2012 Score <sup>1</sup>	2011 Response Status	Total Scope 1 + Scope 2 emissions <sup>2</sup>	Scope 1 <sup>2</sup>	Scope 2 <sup>2</sup>	Number of Scope 3 Categories Reported <sup>3</sup>	Verification/Assurance Status	Target(s) Reported
Vulcan Materials	MAT	NR	IN	NR	NR	NR	NR	NR	NR
W.W. Grainger	IND	73 C	AQ	121,933	27,475	94,458	1	VAA S1, S2	
Walgreen Co.	CS	79 C	AQ	NP	NP	NP	NP	NP	NP
Wal-Mart Stores	CS	86 B	AQ	21,465,430	5,804,559	15,660,871	2	VAA S1, S2, VAR S3	Abs, Int
Walt Disney Company	CD	53 D	AQ	1,524,837	661,493	863,344			Abs
Washington Post	CD	DP	NR	DP	DP	DP	DP	DP	DP
Waste Management	IND	84 B	AQ	18,710,486	18,447,494	262,992	1*	VAA S1, VAF S2	Abs, Int
Waters	HC	63 D	AQ	33,327	12,029	21,298	1		Int
Watson Pharmaceuticals	HC	83 D	AQ	NP	NP	NP	NP	NP	NP
WellPoint	HC	69 C	AQ	141,370	7,712	133,658	2		Abs
Wells Fargo & Co.	FIN	<b>95 A</b>	AQ	1,601,048	105,454	1,495,594	1	VAA S1, S2, S3	Abs
Western Digital	IT	52 E	AQ	519,144	10,717	508,427	1		
Western Union	IT	IN	NR	IN	IN	IN	IN	IN	IN
Weyerhaeuser	FIN	71 C	AQ	2,597,467	1,390,232	1,207,235			Abs
Whirlpool	CD	57 C	AQ	760,043	218,728	541,315	2		Abs
Whole Foods Market	CS	60 E	AQ	670,218	257,566	412,652	2		Int
Williams Companies	EGY	DP	AQ	DP	DP	DP	DP	DP	DP
Windstream	TCOM	7	AQ						
Wisconsin Energy	UTIL	53 E	AQ	23,746,000	22,425,000	1,321,000		VAR S1	
Wyndham Worldwide	CD	91 B	AQ	380,395	98,272	282,123	1	VAA S1, S2	Int
Wynn Resorts	CD	DP	NR	DP	DP	DP	DP	DP	DP
Xcel Energy	UTIL	<b>93 B</b>	AQ	55,799,252	54,746,971	1,052,281	4	VAA S1, S2, VAR S3	Abs
Xerox	IT	76 B	AQ	317,115	149,170	167,945	1*		Abs
Xilinx	IT	53 E	AQ	26,007	1,903	24,104			
XL Capital	FIN	45	AQ	19,173		19,173	1		
Xylem	IND	46	X						Abs
Yahoo!	IT	59 D	AQ	401,397	4,000	397,397	2	VAA S2	Int
Yum! Brands	CD	85 B	AQ	2,433,497	83,397	2,350,100		VAA S1, S2	Abs
Zimmer Holdings	HC	57 E	AQ	101,824	7,231	94,593			
Zions Bancorporation	FIN	NR	DP	NR	NR	NR	NR	NR	NR

# Key

Key	
AQ(L)	Answered questionnaire late
AQ(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
NR	No response
X	Company did not fall into one of the CDP samples in that year
*	The company reported Scope 3 emissions from "Other (upstream)" or "Other (downstream)" categories; however, these were not included in the count of 'Number of Scope 3 categories reported' as they are not one of the 15 specific named Scope 3 types.
VAR	Verification/Assurance reported; companies have reported that they have verification complete or underway with last year's statement available but the verification statement provided has not been awarded the full points available, or they have not been scored and therefore their verification statement has not been assessed.
VAF	Verification/Assurance reported as underway, first year; companies have reported that they have verification underway but that it is the first year they have undertaken verification. In this case there is no verification statement available for assessment.
VAA	Verification/Assurance approved; companies have reported that they have verification complete or underway with last years certificate available and they have been awarded the full points available for their statement.
S1	Scope 1; verification/assurance applies to Scope 1 emissions
S2	Scope 2; verification/assurance applies to Scope 2 emissions
S3	Scope 3; verification/assurance applies to Scope 3 emissions
Abs	Absolute emissions reduction target
Int	Intensity emissions reduction target

Sector key	
CD	Consumer Discretionary
CS	Consumer Staples
EGY	Energy
FIN	Financials
HC	Health Care
IND	Industrials
IT	Information Technology
MAT	Materials
TCOM	Telecommunications
UTIL	Utilities

1. The 2012 score is comprised of the disclosure score number and performance score letter. Only companies that have scored more than 50 for their disclosure score are given a performance score. Companies that are in the CDLI or CPLI have the relevant part of the score (disclosure or performance) in bold text. Companies that have not responded have the relevant response status code in this column. See the key above.
2. Emissions figures have been rounded to the nearest whole number. Due to rounding the Total Scope 1 + Scope 2 Emissions" column may not equal the "Scope 1 column" and "Scope 2 column" added together. There has been a change in the way in which Scope 1 and 2 emissions reported under CCRF are calculated although this is not expected to cause a major change in reported emissions. In 2011 the Scope 1 and 2 figure was taken as Parent and subsidiaries under control of the parent whereas in 2012 joint ventures are also included.
3. Only Scope 3 categories reported using the Greenhouse Gas Protocol Scope 3 standard categories (as provided in the Online Response System) are listed here.
4. During the reporting period, El Paso was acquired by Kinder Morgan.

# Appendix III

## Other Responding Companies

CDP would like to recognize all of the US based, non-S&P 500\* companies that responded to the 2012 Investor CDP questionnaire. The majority of these responses are publicly available via the CDP website: [www.cdproject.net](http://www.cdproject.net)

Advance Paper Box	GRANT THORNTON	Oracle Flexible Packaging
Alliant Energy Corporation	Herman Miller, The	Orbis Corp
American Water Works	Hertz Corporation	Ormat Technologies Inc
Applied Optoelectronics, Inc.	HNI Corporation	Owens Corning
Arch Chemicals, Inc.	Humanscale Corporation	PCE Paragon
Ariba Inc.	Idacorp Inc	Pilgrims Pride
Baccus Global LLC	Integrated Device Technology, Inc.	PRESTIGE MAINTENANCE USA
Bel Fuse Inc.	Interface, Inc.	QLogic Corp.
Bernhardt Design a Division of Bernhardt Furniture Company	International Rectifier	Rockline Industries
Bernhardt Residential a Division of Bernhardt Furniture Company	J.B. Hunt Transport Services, Inc.	RockTenn
Bernhardt Transportation a Division of Bernhardt Furniture Company	Kawasaki Microelectronics America, Inc.	Royal Caribbean Cruises Ltd
Capella Photonics	Kirby Corporation	Smithfield Foods, Inc.
Cargill	KNOLL INC	Steelcase
Carpenter Technology Corp.	Las Vegas Sands Corporation	SunGard
CASELLA	Layne Christensen Company	SunPower Corporation
CH Energy Group Inc	Levi Strauss & Co.	Sustainable Business Consulting
Chicken of the Sea Intl	ManpowerGroup	Teachers Insurance and Annuity Association – College Retirement Equities Fund
Coastal BioFuels, Inc	Marvell Technology Group, Ltd.	Tellabs, Inc.
Covanta Energy Corporation	MASS Precision	Thomson Reuters Corporation
Delta Air Lines	Maytex	TriQuint Semiconductor
Eastman Kodak Company	Menasha Packaging Company LLC	Unisys Corporation
EnerNOC, Inc.	MGM Resorts International	United Continental Holdings
Ernst & Young LLP (USA)	ModusLink Corporation	Visteon
Fairchild Semiconductor	National Instruments Corp.	VWR International LLC
Formosa Plastics (US)	Network Engines (NEI)	Weatherford International Ltd.
Future Electronics	NSTAR	Worldwise, Inc.
General Motors Company	Office Depot, Inc.	
GenOn	OGE Energy Corporation	
	Oppenheimer Group, The	

\* The S&P 500 list of companies covered in the main body of this report was taken on December 31, 2011.  
Note: Non-S&P 500 companies are not eligible for scoring and ranking on the CDLI or CPLI.







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In recognition of its work to catalyze the transition to a profitable low carbon economy, drive greenhouse gas emissions reduction and sustainable water use by business and cities, the Carbon Disclosure Project (CDP) has been awarded the top accolade in the SME & NGO category of the Zayed Future Energy Prize.



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