

# Carbon Disclosure Project 2010 S&P 500 Report

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



Report written for  
Carbon Disclosure Project by:

PRICEWATERHOUSECOOPERS 

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**Carbon Disclosure Project 2010**

This report and all of the public responses from corporations are available to download free of charge from [www.cdproject.net](http://www.cdproject.net).

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

|                                  |
|----------------------------------|
| <b>CARBON DISCLOSURE PROJECT</b> |
| <b>MEMBER 2010</b>               |

|   |   |
|---|---|
| ABRAPP - Associação Brasileira das Entidades Fechadas de Previdência Complementar | KLP Insurance   |
| Aegon N.V.  | <a href="#">Legg Mason, Inc.</a>                          |
| Akbank T.A.Ş.   | The London Pensions Fund Authority                        |
| Allianz Global Investors AG   | Mergence Africa Investments (Pty) Limited                 |
| ATP Group   | Mitsubishi UFJ Financial Group (MUFG)                     |
| Aviva Investors   | <a href="#">Morgan Stanley</a>                            |
| AXA Group   | National Australia Bank Limited                           |
| Banco Bradesco S.A.   | <a href="#">Neuberger Berman</a>                          |
| <a href="#">Bank of America Merrill Lynch</a>                                     | Newton Investment Management Limited                      |
| BBVA  | Nordea Investment Management                              |
| <a href="#">BlackRock</a>   | Northwest and Ethical Investments LP                      |
| BP Investment Management Limited  | PFA Pension   |
| <a href="#">California Public Employees' Retirement System</a>                    | Raiffeisen Schweiz  |
| <a href="#">California State Teachers' Retirement System</a>                      | RBS Group   |
| <a href="#">Calvert Group</a>   | Robeco  |
| Catholic Super  | <a href="#">Rockefeller &amp; Co. SRI Group</a>           |
| CCLA Investment Management Ltd  | Russell Investments                                       |
| Co-operative Asset Management   | Schroders   |
| <a href="#">Essex Investment Management, LLC</a>                                  | Second Swedish National Pension Fund (AP2)                |
| Ethos Foundation  | Sompo Japan Insurance Inc.                                |
| Generation Investment Management  | Standard Chartered PLC                                    |
| HSBC Holdings plc   | Sun Life Financial Inc.                                   |
| ING   | TD Asset Management Inc.<br><a href="#">TDAM USA Inc.</a> |
|   | The Wellcome Trust  |
|   | Zurich Cantonal Bank                                      |

## Carbon Disclosure Project 2010

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

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

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

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

## Carbon Disclosure Project

### [First Affirmative Financial Network](#)

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

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

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

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

## Foreword

*Paul Dickinson, CEO Carbon Disclosure Project*

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

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

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

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

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

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

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

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

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



Paul Dickinson  
CEO, Carbon Disclosure Project

# Executive Summary

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

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

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

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

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

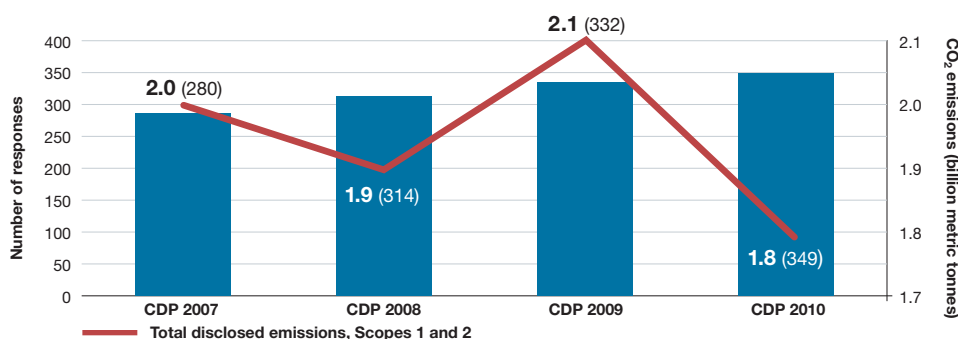
## Highlights from 2010 disclosures

### Disclosures improve, more report emissions

The S&P 500 saw an increase in response rates, to the highest level ever: up to 70% (350) in 2010 from 66% (332) in 2009. Thirty-two companies responded to CDP for the first time, six of which are new to the S&P 500 in 2010.<sup>3</sup> Overall, this activity sends an important message to investors from companies that are managed in the United States—despite legislative uncertainty and nearly three consecutive years of slow economic growth climate change is an important business concern.

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

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



- 1 PricewaterhouseCoopers analysis for Vision 2050: The new agenda for business, World Business Council for Sustainable Development (February 2010), <http://www.wbcsd.org/Plugins/DocSearch/details.asp?DocTypeId=25&ObjectId=MzczOTc>.
- 2 Please see the Important Notice on the back cover of this report regarding its content and use.
- 3 Although the year-over-year increase is 18 companies, the companies that make up the S&P 500 change from year to year. As such, the number of companies listed as first-time respondents can exceed the year-over-year increase in response rate.
- 4 A decrease in total reported emissions by volume is mostly attributed to a select group of companies that did not report to CDP in 2010 but that have reported in prior years. Scopes 1, 2 and 3 emissions are terms used under the GHG Protocol. For a full description, see GHG Protocol: A Corporate Accounting and Reporting Standard, available at [www.ghgprotocol.org/files/ghg-protocol-revised.pdf](http://www.ghgprotocol.org/files/ghg-protocol-revised.pdf).

### Regulatory uncertainty continues

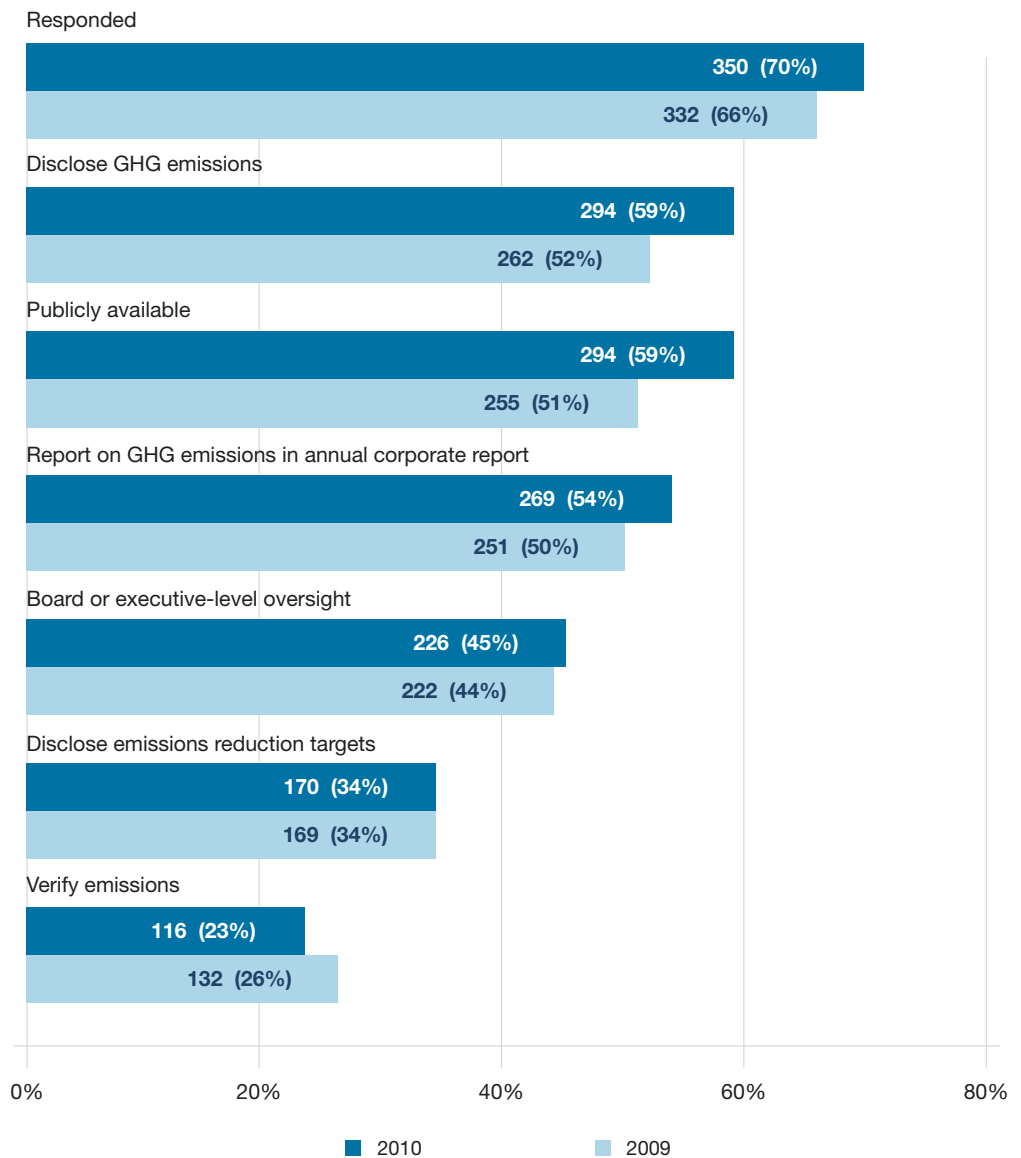
As in previous years, a common message in the disclosures is that regulatory uncertainty makes it difficult to plan for the long term. Although President Barack Obama has advocated an emissions reduction target of 17% by 2020, measured against a 2005 baseline, and an 80% reduction by 2050, Congress has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

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

- Greenhouse gas emissions reporting requirements for heavy-emitting facilities under the Clean Air Act<sup>5</sup>
- An increase in average fuel economy standards for cars and light trucks to 35.5 miles per gallon by 2016<sup>6</sup>
- A presidential executive order requiring the federal government to reduce its own greenhouse gas emissions 28% by 2020<sup>7</sup>
- U.S. Securities and Exchange Commission (SEC) guidance highlighting climate change disclosures that should be considered by registrants<sup>8</sup>

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

**Figure 2: Year-over-year disclosure levels<sup>9</sup>**



<sup>5</sup> See EPA commentary, pg 16.

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

<sup>7</sup> Executive Order: Federal Leadership in Environmental, Energy, and Economic Performance, The White House (October 2009), [http://www.whitehouse.gov/assets/documents/2009fedleader\\_eo\\_rel.pdf](http://www.whitehouse.gov/assets/documents/2009fedleader_eo_rel.pdf).

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

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

### Seventy percent plan to capitalize on commercial opportunities

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

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

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

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

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

**Figure 3: Largest non-respondents by market capitalization in 2010<sup>10</sup>**

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

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

## Leaders emerge

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

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

### A call to action

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

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

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

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

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

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

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# 1

## The 2010 Carbon Disclosure Scores

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

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

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

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

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

<sup>12</sup> The top-scoring 10% includes tied scores.

### What does a CDP carbon disclosure score represent?

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

#### High (>70)

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

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

#### Midrange (50–70)

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

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

#### Low (<50)

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

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

Figure 5: 2010 S&P 500 Carbon Disclosure Leadership Index<sup>13</sup>

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

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

Andrew Howard,  
GS SUSTAIN  
Goldman Sachs Group

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

<sup>14</sup> Formerly FPL Group.

### Disclosure score highlights

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

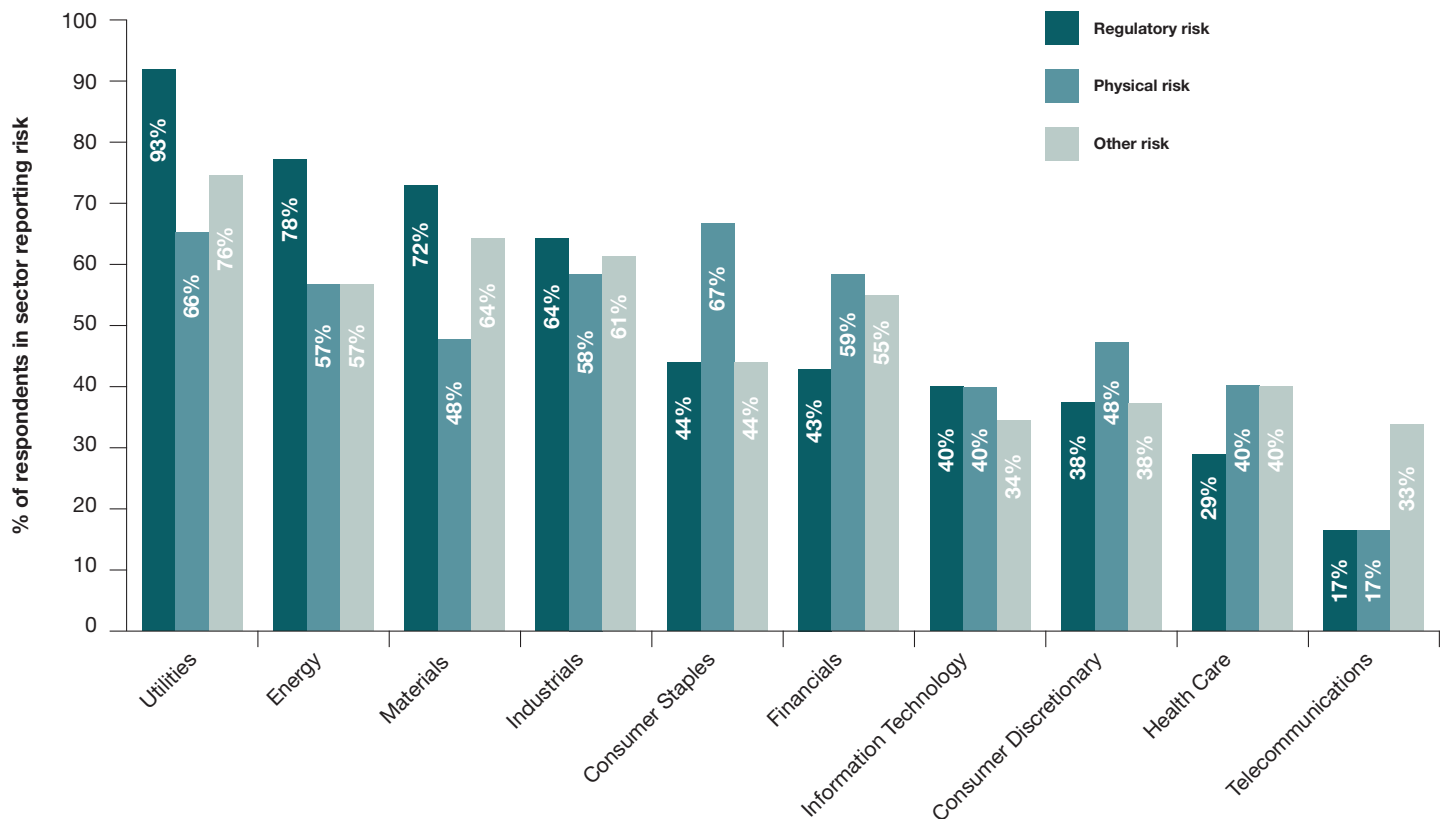
### Seventy percent plan to capitalize on commercial opportunities; 66% disclose significant risk

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

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

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

**Figure 6: S&P 500 respondents reporting significant risk**



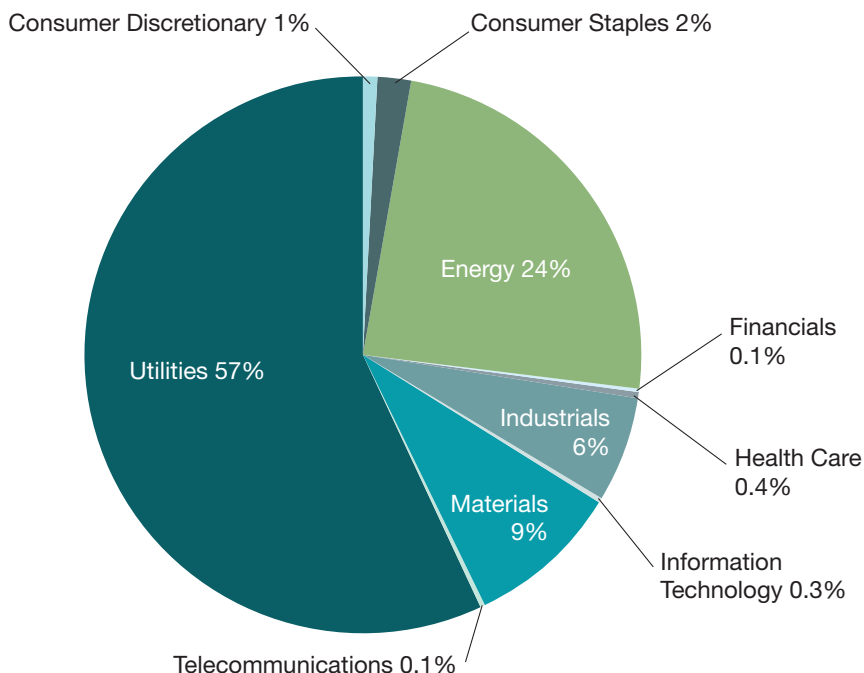
In conveying how climate change is relevant to the specific nature of their businesses, carbon disclosure leaders set themselves apart from all other respondents. On average, carbon disclosure leaders scored up to 34 points higher on the disclosure scale than did other S&P 500 respondents for articulating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

**More S&P 500 companies disclose carbon emissions in 2010**

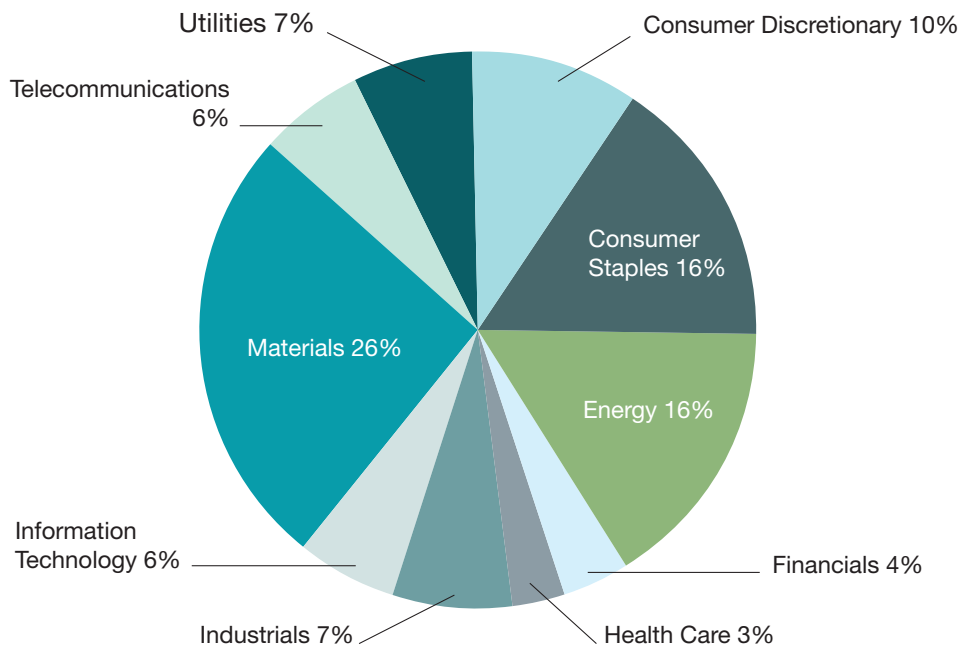
In 2010, 59% (294) of S&P 500 companies reported carbon emissions to CDP, up from 52% (262) in 2009. Direct emissions (Scope 1) represents 1.54 billion t CO<sub>2</sub>-e or 84% of total emissions reported. The Utilities sector reported the highest volume of Scope 1 emissions of any sector and alone was responsible for more than half of the total Scope 1 emissions reported. The Energy, Materials and Industrials sectors have the highest volumes of Scope 1 emissions after Utilities (see Figure 7).

**Figure 7: Scopes 1 and 2 total reported emissions**

**Scope 1: 1.54 billion t CO<sub>2</sub>-e (84% of total reported emissions)**



**Scope 2: 288 million t CO<sub>2</sub>-e (16% of total reported emissions)**



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

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

Jack Ehnes, CEO  
CalSTRS

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

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

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

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

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

## Commentary for the Carbon Disclosure Project

*Lisa Jackson, US Environmental Protection Agency, Administrator*

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

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

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

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

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

# 2

## The 2010 Carbon Performance Scores

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

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

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

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

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

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

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

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

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

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

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

More information can be found at [www.cdproject.net](http://www.cdproject.net) in the questionnaire, supporting methodology and guidance documents, as well as within individual company responses.

## 2010 S&P 500 CPLI

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

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

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

## The CDP 2010 carbon performance bands

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

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

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

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

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

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

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

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

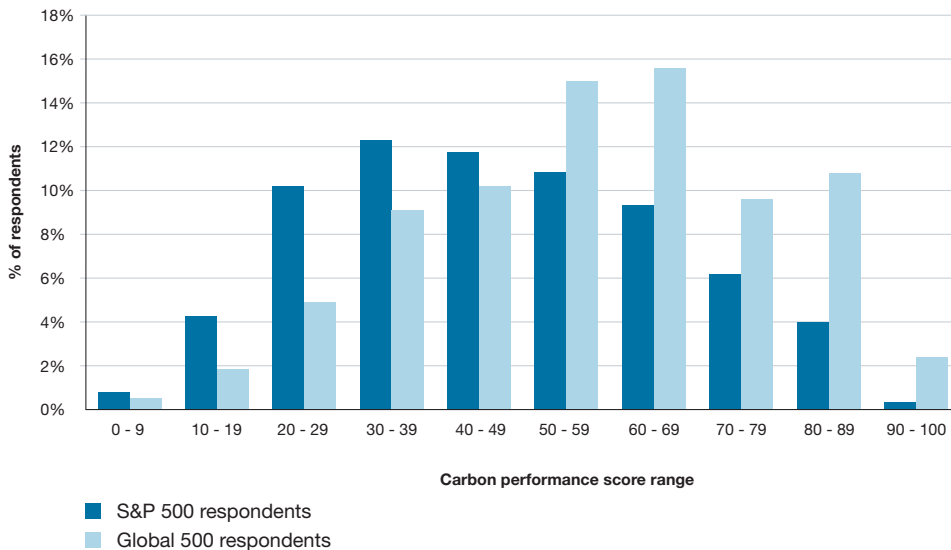
Companies in band C indicate some activity on climate change. Most companies in this group identify at least one risk from climate change and accordingly exercise some degree of oversight to monitor the progress of their climate change initiatives. The levels of integration and maturity of those initiatives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

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

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

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

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



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

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

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

Erik Breen,  
Head of Responsible  
Investing  
**Robeco**

“We are using extensively the Carbon Disclosure Project to fine tune our CO<sub>2</sub> analysis on the companies we cover. The Carbon Disclosure Leadership Index is a very important metric: the more transparent the company, the less risk to discover additional CO<sub>2</sub> emissions (and costs) moving forward.”

Thierry Bros,  
Senior Gas Equity Analyst  
**Société Générale**

<sup>17</sup> Paul Vigna and John Shipman, “Domestic Sales Lag: International Revenue Buys Profits for Some Companies,” Wall Street Journal Online, April 2010.

## The journey to reliable carbon reporting

*By Doug Kangos and Liz Logan, Partners, PricewaterhouseCoopers*

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

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

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

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

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

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

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

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

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

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

# 3

## A Profile of Carbon Performance Leadership

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

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

### Strategy

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

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

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

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

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

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

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

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

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

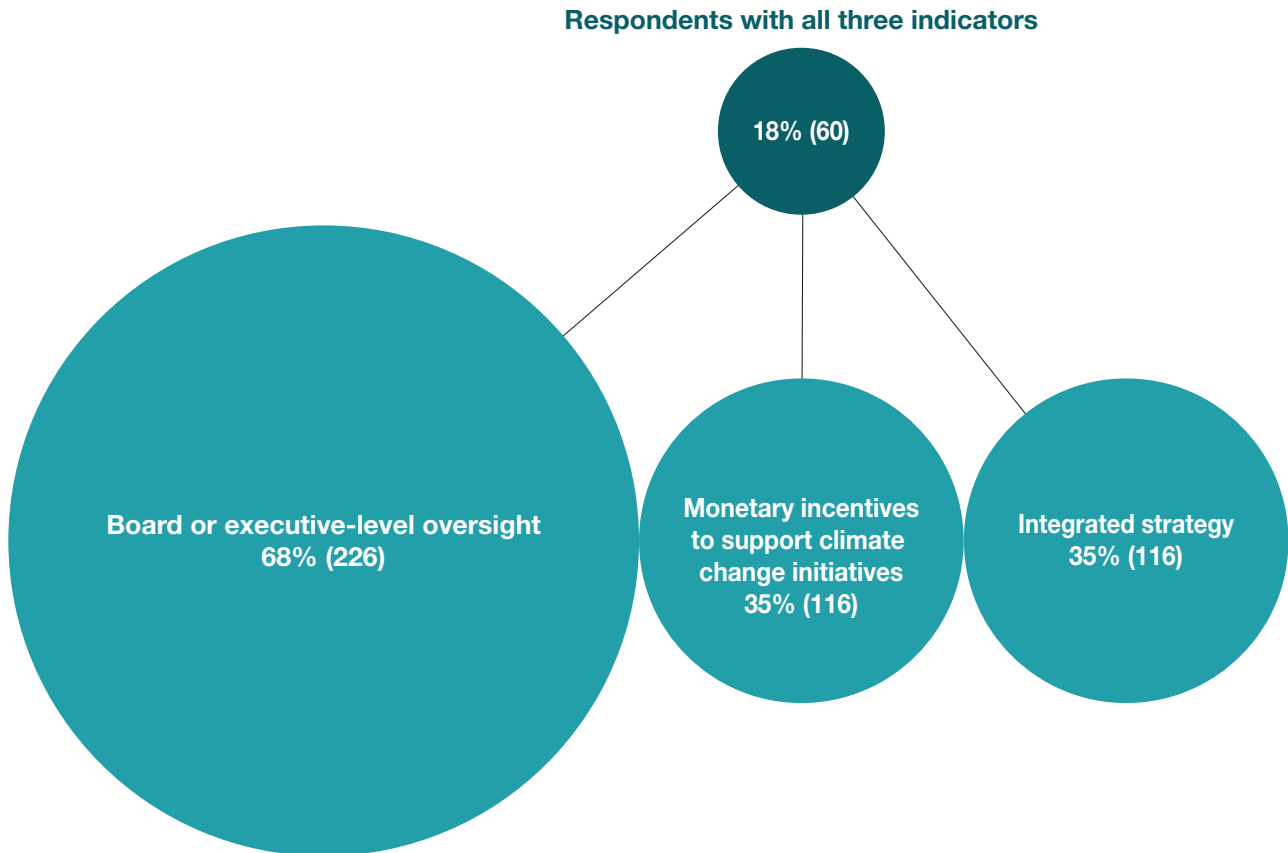
### Governance

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

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

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

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



### Stakeholder communications

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

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

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

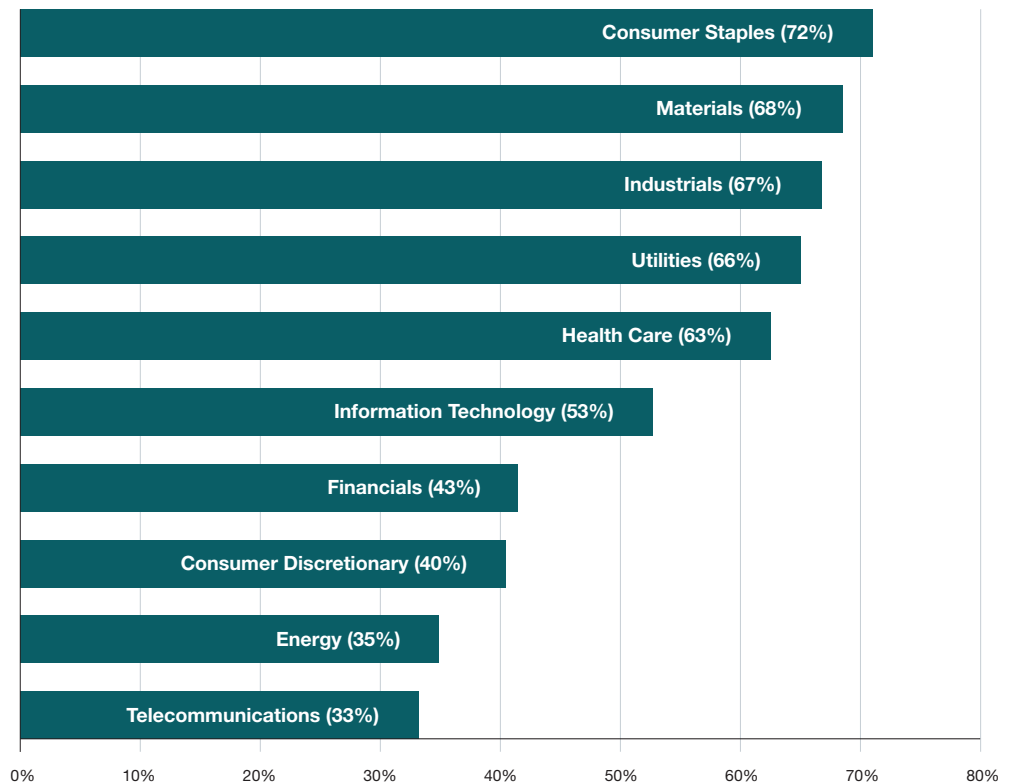
A key strategic priority of CDP is to enhance the reliability of the data reported by companies so that investors and other stakeholders can use it for analyses. To do this, CDP encourages the application of robust and credible verification procedures for the collection and presentation of carbon emissions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

### Progress toward emissions reduction targets

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

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

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



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

### Actions to reduce emissions

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

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

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

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

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

*“Spectra Energy businesses have projects and programs in place that result in avoided or reduced direct greenhouse gas (GHG) emissions, including carbon capture and storage projects in Western Canada Transmission and Processing, fugitive and vented methane emissions avoidance in the United States, and energy efficiency programs in Union Gas. Together, these projects and programs have resulted in more than 2.9 million metric tons of avoided or reduced CO<sub>2</sub>e emissions from 2007-2009.”*

#### **Spectra Energy**

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

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

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

#### **Dean Foods**

The Information Technology, Consumer Discretionary and Consumer Staples sectors are increasingly active in exploring both upstream and downstream product use to identify opportunities for reducing the environmental impact of their product lines.<sup>18</sup> **Wal-Mart Stores’** Supplier GHG Innovation Program, for example, is tied to a GHG reduction target—20 million metric tons of CO<sub>2</sub>e—and is the largest program designed to engage the supply chain.

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

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

#### **Procter & Gamble**

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

<sup>18</sup> For more information about supply chain emissions, see the CDP Supply Chain program at [www.cdproject.net](http://www.cdproject.net).

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

#### **ProLogis**

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

#### **Intel**

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

#### **Cisco Systems**

### **Commercial opportunities**

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

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

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

#### **EMC**

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

#### **E. I. du Pont de Nemours and Company**

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

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

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

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

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

#### **Juniper Networks**

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

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

# 4

## Industry Perspectives: Sector Snapshots

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

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

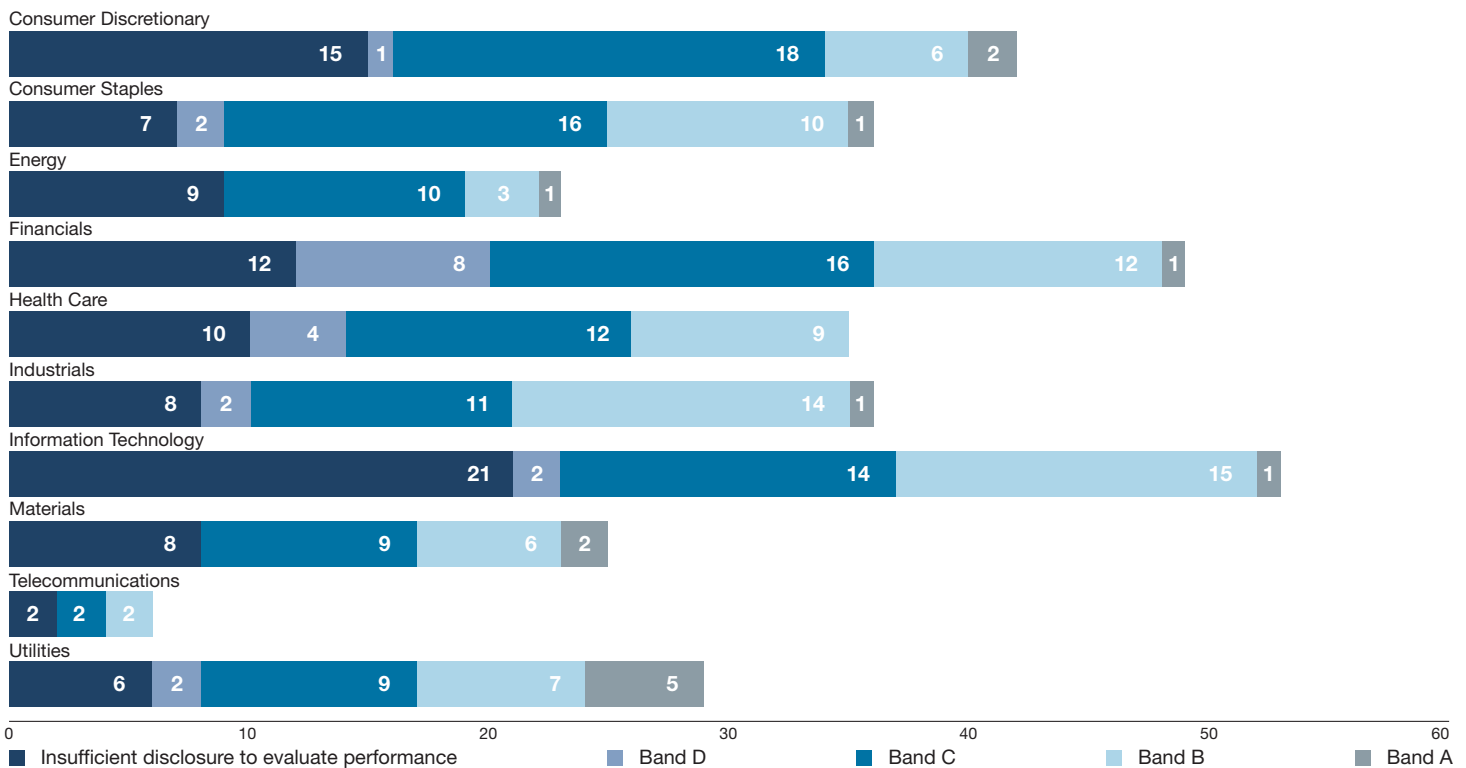
Possible explanations include the sector’s obvious role as the largest emitter, with the most pressing need to reduce GHG emissions, as well as its history of working side by side with regulators. Experience with emissions trading of sulfur dioxide and nitrous oxide may also lend itself to the sector’s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

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

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

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

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



# Consumer Discretionary

## S&P 500 response rate:

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

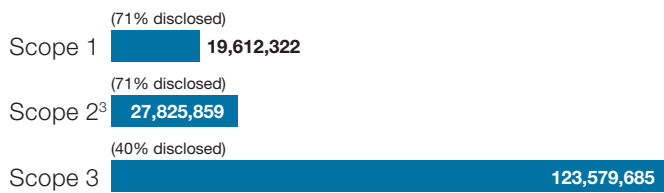
## Key industries within the sector:

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

## Largest non-respondents<sup>1</sup> include:

Amazon.com, Comcast, DIRECTV Group

## Total emissions<sup>2</sup> (t CO<sub>2</sub>-e):



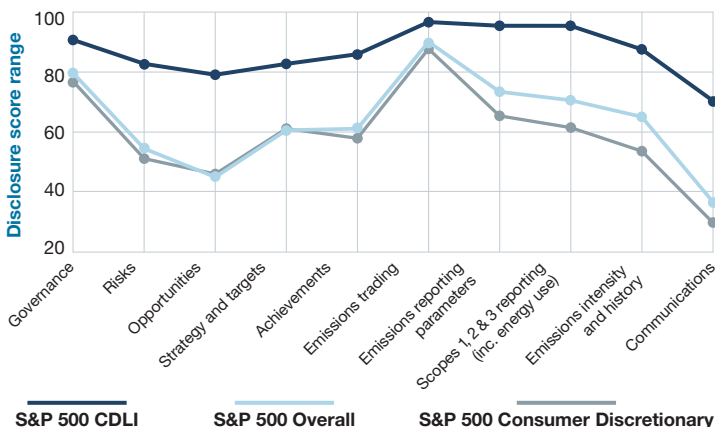
## Opportunities:

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

## Risks:

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

## Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI<sup>4</sup>



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

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

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

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

<sup>2</sup> Percentage of respondents that reported emissions and total disclosed emissions for the sector.

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

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

# Consumer Staples

## S&P 500 response rate:

Consumer Staples overall **90% (37 of 41)**

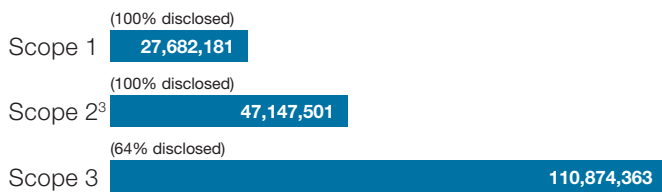
## Key industries within the sector:

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

## Largest non-respondents<sup>1</sup> include:

Sysco, Archer Daniels Midland, Lorillard

## Total emissions<sup>2</sup> (t CO<sub>2</sub>-e):



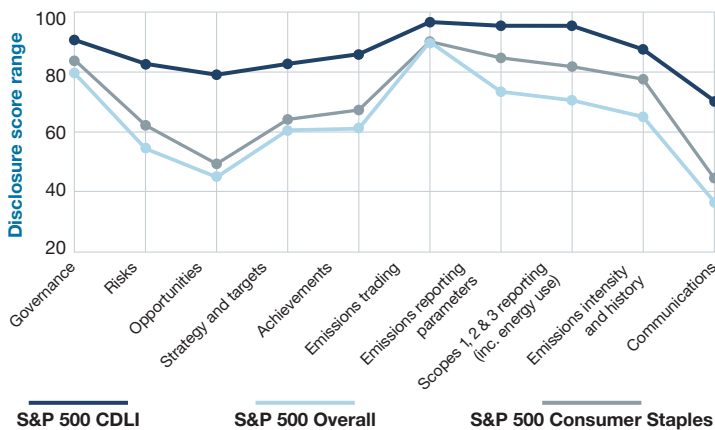
## Opportunities:

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

## Risks:

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

## Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI<sup>4</sup>



| Sector leaders              | Carbon disclosure score | Carbon performance score |
|-----------------------------|-------------------------|--------------------------|
| Colgate-Palmolive*          | 91                      | B                        |
| Dean Foods                  | 91                      | A                        |
| Kraft                       | 91                      | B                        |
| Philip Morris International | 87                      | B                        |
| Wal-Mart Stores*            | 86                      | B                        |

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

| Performance scorecard   | S&P 500 | Consumer Staples |
|---|---------|------------------|
| <b>Strategy</b>   |         |                  |
| Integration of climate change risks or opportunities into overall business strategy             | 35%     | 36%              |
| Implementation of emissions reduction targets   | 51%     | 69%              |
| <b>Governance</b>   |         |                  |
| Board or executive-level oversight  | 68%     | 69%              |
| Monetary incentives   | 35%     | 53%              |
| <b>Stakeholder communications</b>   |         |                  |
| Verification of emissions   | 35%     | 39%              |
| Disclosure of climate change information in mainstream filings or other external communications | 42%     | 44%              |
| <b>Achievements</b>   |         |                  |
| Progress toward meeting targets   | 45%     | 53%              |
| Significant emissions reduction in the past year  | 15%     | 8%               |

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

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

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

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

# Energy

## S&P 500 response rate:

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

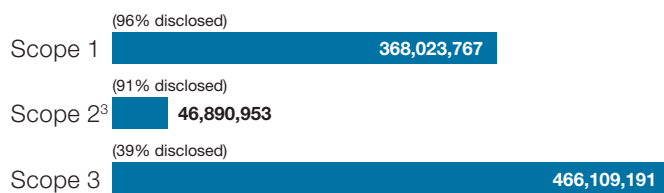
## Key industries within the sector:

Oil, Gas & Consumable Fuels (17 of 28);  
Energy Equipment & Services (6 of 11)

## Largest non-respondents<sup>1</sup> include:

National Oilwell Varco, Chesapeake Energy

## Total emissions<sup>2</sup> (t CO<sub>2</sub>-e):



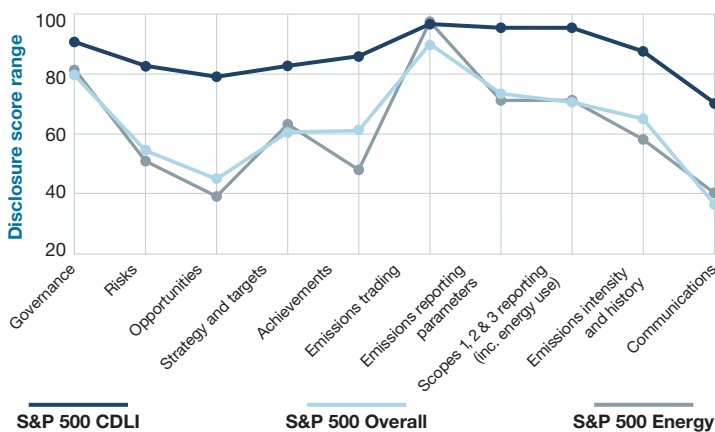
## Opportunities:

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

## Risks:

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

## Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI<sup>4</sup>



| Sector leaders     | Carbon disclosure score | Carbon performance score |
|--------------------|-------------------------|--------------------------|
| Spectra Energy*    | 94                      | A                        |
| Hess               | 90                      | B                        |
| Chevron*           | 80                      | B                        |
| Anadarko Petroleum | 73                      | C                        |
| Baker Hughes       | 70                      | C                        |

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

| Performance scorecard   | S&P 500 | Energy |
|---|---------|--------|
| <b>Strategy</b>   |         |        |
| Integration of climate change risks or opportunities into overall business strategy             | 35%     | 52%    |
| Implementation of emissions reduction targets   | 51%     | 30%    |
| <b>Governance</b>   |         |        |
| Board or executive-level oversight  | 68%     | 83%    |
| Monetary incentives   | 35%     | 35%    |
| <b>Stakeholder communications</b>   |         |        |
| Verification of emissions   | 35%     | 52%    |
| Disclosure of climate change information in mainstream filings or other external communications | 42%     | 43%    |
| <b>Achievements</b>   |         |        |
| Progress toward meeting targets   | 45%     | 35%    |
| Significant emissions reduction in the past year  | 15%     | 9%     |

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

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

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

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

# Financials

## S&P 500 response rate:

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

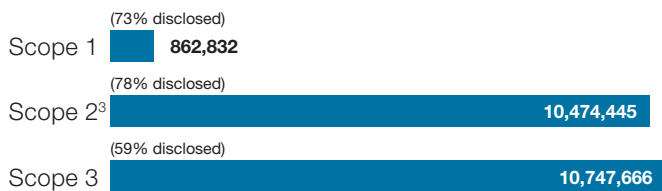
## Key industries within the sector:

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

## Largest non-respondents<sup>1</sup> include:

Public Storage, Vornado Realty Trust, Loews

## Total emissions<sup>2</sup> (t CO<sub>2</sub>-e):



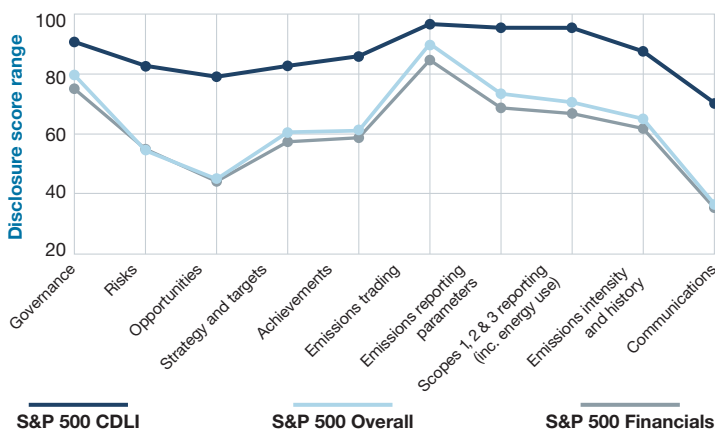
## Opportunities:

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

## Risks:

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

## Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI<sup>4</sup>



| Sector leaders                   | Carbon disclosure score | Carbon performance score |
|----------------------------------|-------------------------|--------------------------|
| Comerica*                        | 92                      | C                        |
| Wells Fargo                      | 89                      | B                        |
| Bank of America<br>Merrill Lynch | 85                      | A                        |
| Morgan Stanley                   | 85                      | B                        |
| Hartford Financial Services*     | 82                      | B                        |

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

| Performance scorecard   | S&P 500 | Financials |
|---|---------|------------|
| <b>Strategy</b>   |         |            |
| Integration of climate change risks or opportunities into overall business strategy             | 35%     | 31%        |
| Implementation of emissions reduction targets   | 51%     | 43%        |
| <b>Governance</b>   |         |            |
| Board or executive-level oversight  | 68%     | 57%        |
| Monetary incentives   | 35%     | 24%        |
| <b>Stakeholder communications</b>   |         |            |
| Verification of emissions   | 35%     | 29%        |
| Disclosure of climate change information in mainstream filings or other external communications | 42%     | 41%        |
| <b>Achievements</b>   |         |            |
| Progress toward meeting targets   | 45%     | 45%        |
| Significant emissions reduction in the past year  | 15%     | 18%        |

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

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

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

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

# Health Care

## S&P 500 response rate:

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

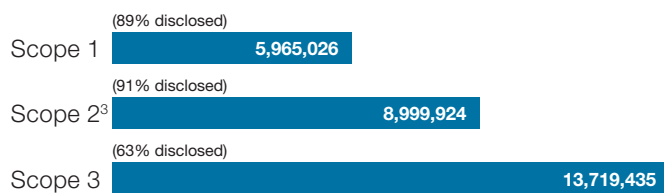
## Key industries within the sector:

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

## Largest non-respondents<sup>1</sup> include:

Express Scripts, Intuitive Surgical, St. Jude Medical

## Total emissions<sup>2</sup> (t CO<sub>2</sub>-e):



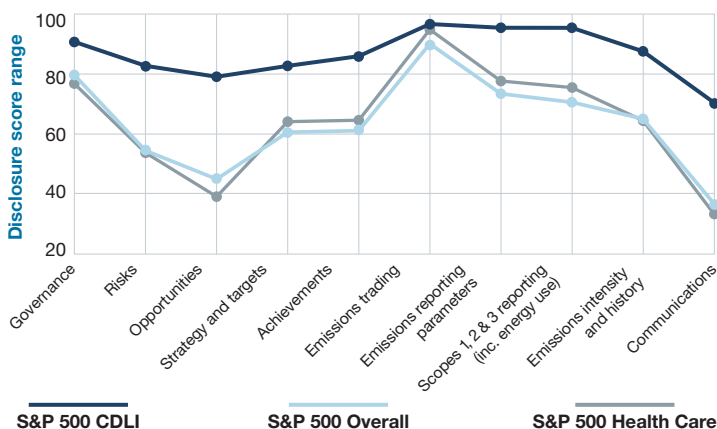
## Opportunities:

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

## Risks:

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

## Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI<sup>4</sup>



| Sector leaders      | Carbon disclosure score | Carbon performance score |
|---------------------|-------------------------|--------------------------|
| Pfizer*             | 84                      | B                        |
| Gilead Sciences     | 83                      | B                        |
| Allergan*           | 80                      | B                        |
| Abbott Laboratories | 79                      | B                        |
| Biogen              | 78                      | B                        |
| Johnson & Johnson   | 78                      | C                        |

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

| Performance scorecard   | S&P 500 | Health Care |
|---|---------|-------------|
| <b>Strategy</b>   |         |             |
| Integration of climate change risks or opportunities into overall business strategy             | 35%     | 17%         |
| Implementation of emissions reduction targets   | 51%     | 60%         |
| <b>Governance</b>   |         |             |
| Board or executive-level oversight  | 68%     | 71%         |
| Monetary incentives   | 35%     | 34%         |
| <b>Stakeholder communications</b>   |         |             |
| Verification of emissions   | 35%     | 29%         |
| Disclosure of climate change information in mainstream filings or other external communications | 42%     | 34%         |
| <b>Achievements</b>   |         |             |
| Progress toward meeting targets   | 45%     | 31%         |
| Significant emissions reduction in the past year  | 15%     | 11%         |

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

<sup>2</sup> Percentage of respondents that reported emissions and total disclosed emissions for the sector.

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

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

# Industrials

### S&P 500 response rate:

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

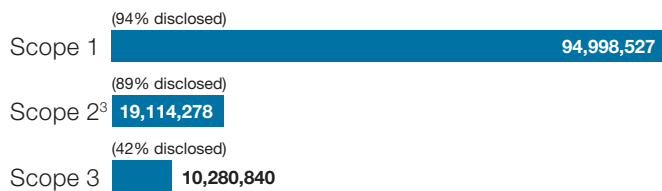
### Key industries within the sector:

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

### Largest non-respondents<sup>1</sup> include:

Honeywell International, General Dynamics, Precision Castparts

### Total emissions<sup>2</sup> (t CO<sub>2</sub>-e):



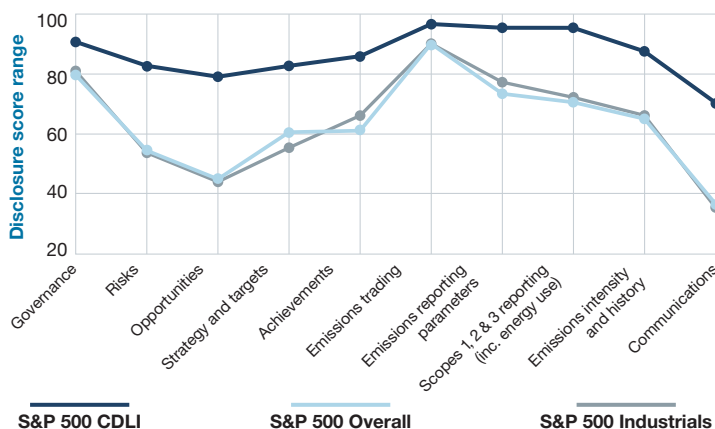
### Opportunities:

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

### Risks:

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

### Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI<sup>4</sup>



| Sector leaders  | Carbon disclosure score | Carbon performance score |
|-----------------|-------------------------|--------------------------|
| CSX             | 91                      | A                        |
| Boeing          | 86                      | B                        |
| Eaton           | 78                      | B                        |
| UPS             | 78                      | B                        |
| Lockheed Martin | 76                      | B                        |

| Performance scorecard   | S&P 500 | Industrials |
|---|---------|-------------|
| <b>Strategy</b>   |         |             |
| Integration of climate change risks or opportunities into overall business strategy             | 35%     | 36%         |
| Implementation of emissions reduction targets   | 51%     | 61%         |
| <b>Governance</b>   |         |             |
| Board or executive-level oversight  | 68%     | 69%         |
| Monetary incentives   | 35%     | 44%         |
| <b>Stakeholder communications</b>   |         |             |
| Verification of emissions   | 35%     | 36%         |
| Disclosure of climate change information in mainstream filings or other external communications | 42%     | 44%         |
| <b>Achievements</b>   |         |             |
| Progress toward meeting targets   | 45%     | 58%         |
| Significant emissions reduction in the past year  | 15%     | 22%         |

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

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

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

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

# Information Technology

**S&P 500 response rate:**

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

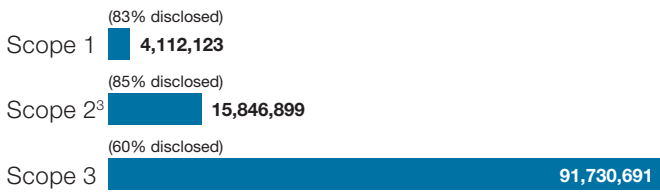
**Key industries within the sector:**

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

**Largest non-respondents<sup>1</sup> include:**

Visa, Western Union, Fidelity National Information Services

**Total emissions<sup>2</sup> (t CO<sub>2</sub>-e):**



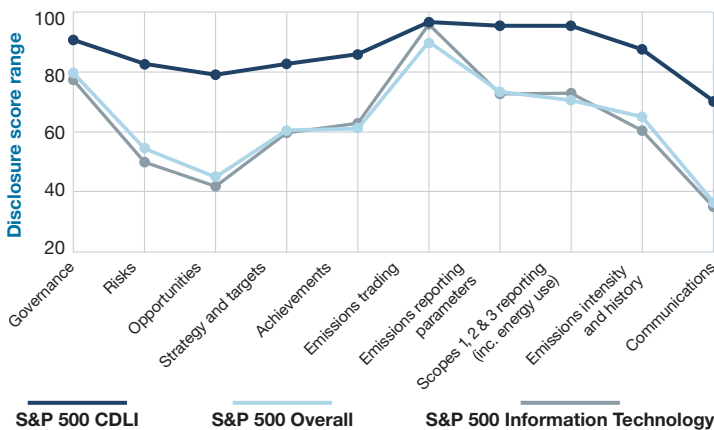
**Opportunities:**

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

**Risks:**

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

**Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI<sup>4</sup>**



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

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

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

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

<sup>2</sup> Percentage of respondents that reported emissions and total disclosed emissions for the sector.

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

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

# Materials

## S&P 500 response rate:

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

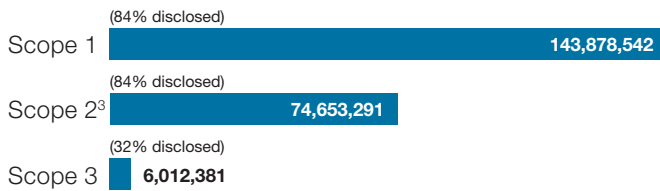
## Key industries within the sector:

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

## Largest non-respondents<sup>1</sup> include:

Nucor, CF Industries Holdings, Airgas

## Total emissions<sup>2</sup> (t CO<sub>2</sub>-e):



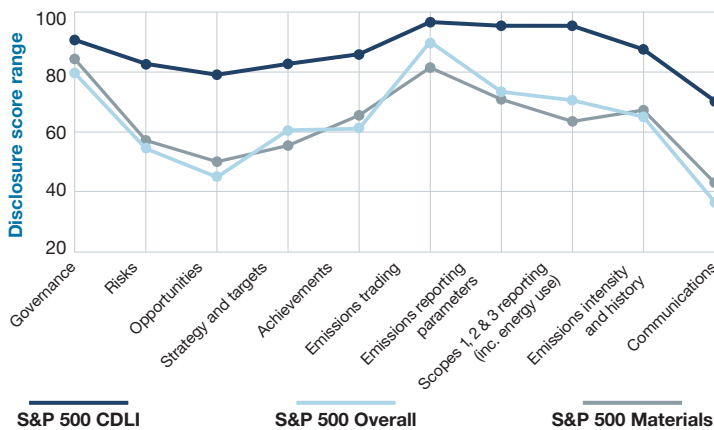
## Opportunities:

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

## Risks:

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

## Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI<sup>4</sup>



| Sector leaders                     | Carbon disclosure score | Carbon performance score |
|------------------------------------|-------------------------|--------------------------|
| Praxair*                           | 93                      | A                        |
| Newmont Mining                     | 87                      | C                        |
| E. I. du Pont Nemours* and Company | 84                      | B                        |
| Ecolab                             | 84                      | B                        |
| MeadWestvaco                       | 82                      | A                        |

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

| Performance scorecard   | S&P 500 | Materials |
|---|---------|-----------|
| <b>Strategy</b>   |         |           |
| Integration of climate change risks or opportunities into overall business strategy             | 35%     | 36%       |
| Implementation of emissions reduction targets   | 51%     | 60%       |
| <b>Governance</b>   |         |           |
| Board or executive-level oversight  | 68%     | 84%       |
| Monetary incentives   | 35%     | 32%       |
| <b>Stakeholder communications</b>   |         |           |
| Verification of emissions   | 35%     | 44%       |
| Disclosure of climate change information in mainstream filings or other external communications | 42%     | 60%       |
| <b>Achievements</b>   |         |           |
| Progress toward meeting targets   | 45%     | 44%       |
| Significant emissions reduction in the past year  | 15%     | 20%       |

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

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

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

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

# Telecommunications

**S&P 500 response rate:**

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

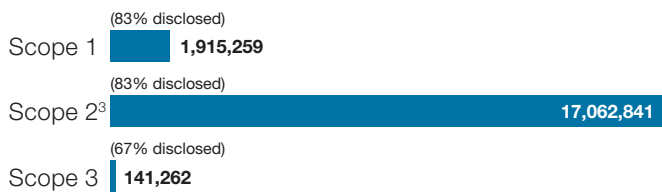
**Key industries within the sector:**

Diversified Telecommunication Services (4 of 6);  
Wireless Telecommunication Services (2 of 3)

**Largest non-respondents<sup>1</sup> include:**

CenturyTel, MetroPCS Communications, Frontier Communications

**Total emissions<sup>2</sup> (t CO<sub>2</sub>-e):**



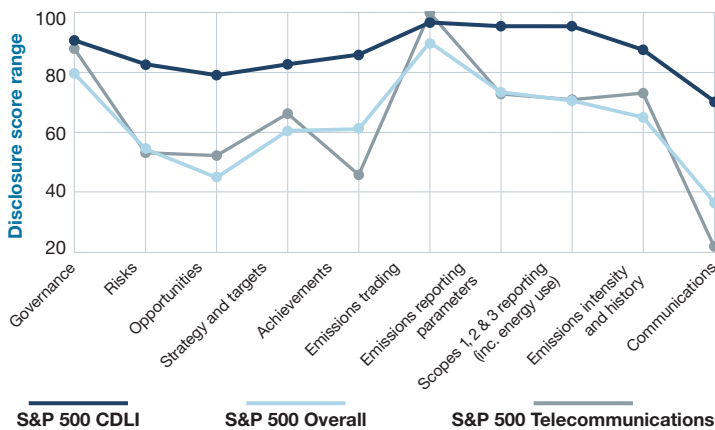
**Opportunities:**

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

**Risks:**

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

**Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI<sup>4</sup>**



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

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

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

<sup>2</sup> Percentage of respondents that reported emissions and total disclosed emissions for the sector.

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

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

# Utilities

## S&P 500 response rate:

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

## Key industries within the sector:

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

## Largest non-respondents<sup>1</sup> include:

The Southern Company, PPL, EQT Corporation

## Total emissions<sup>2</sup> (t CO<sub>2</sub>-e):



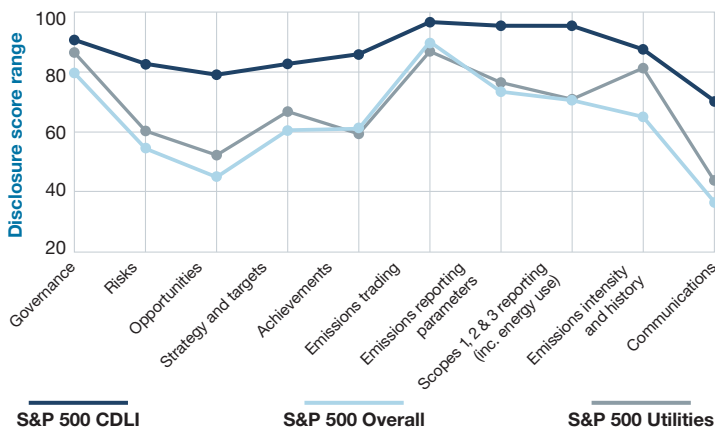
## Opportunities:

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

## Risks:

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

## Carbon disclosure score breakdown for Sector versus S&P 500 overall and S&P 500 CDLI<sup>4</sup>



| Sector leaders       | Carbon disclosure score | Carbon performance score |
|----------------------|-------------------------|--------------------------|
| Consolidated Edison* | 96                      | A                        |
| Exelon               | 90                      | A                        |
| PG&E                 | 90                      | A                        |
| Xcel Energy*         | 89                      | A                        |
| Pepco Holdings       | 87                      | B                        |

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

| Performance scorecard   | S&P 500 | Utilities |
|---|---------|-----------|
| <b>Strategy</b>   |         |           |
| Integration of climate change risks or opportunities into overall business strategy             | 35%     | 62%       |
| Implementation of emissions reduction targets   | 51%     | 55%       |
| <b>Governance</b>   |         |           |
| Board or executive-level oversight  | 68%     | 97%       |
| Monetary incentives   | 35%     | 41%       |
| <b>Stakeholder communications</b>   |         |           |
| Verification of emissions   | 35%     | 59%       |
| Disclosure of climate change information in mainstream filings or other external communications | 42%     | 55%       |
| <b>Achievements</b>   |         |           |
| Progress toward meeting targets   | 45%     | 48%       |
| Significant emissions reduction in the past year  | 15%     | 14%       |

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

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

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

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

# Appendix 1: Table of emissions, scores and sector information by company

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

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

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

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

Carbon Disclosure Project

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

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

Carbon Disclosure Project

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

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

Carbon Disclosure Project

| Company                   | Sector                 | 2010 Response status <sup>2</sup> | 2009 Response status | Carbon disclosure score | Carbon performance score | Non-public | Total emissions <sup>1</sup> | Scope 1    | Scope 2 grid average | Scope 3    | Scope 3 source type |
|---------------------------|------------------------|-----------------------------------|----------------------|-------------------------|--------------------------|------------|------------------------------|------------|----------------------|------------|---------------------|
| Leucadia National         | Financials             | NR                                | DP                   |                         |                          |            |                              |            |                      |            |                     |
| Lexmark International     | Information Technology | AQ                                | AQ                   | 67                      | C                        |            | 163,337                      | 18,066     | 145,271              | 6,527^     | Tr Oth              |
| Life Technologies         | Health Care            | AQ                                | AQ                   | 76                      | B                        |            | 90,889                       | 39,131     | 51,758               | 26,039     | Tr                  |
| Limited Brands            | Consumer Discretionary | AQ                                | AQ                   | 67                      | C                        |            | 346,504                      | 33,673     | 312,831              | 483,564    | Tr TSP              |
| Lincoln National          | Financials             | NR                                | NR                   |                         |                          |            |                              |            |                      |            |                     |
| Linear Technology         | Information Technology | NR                                | NR                   |                         |                          |            |                              |            |                      |            |                     |
| Lockheed Martin           | Industrials            | AQ                                | IN                   | 76                      | B                        |            | 1,511,909                    | 341,082    | 1,170,830*           | 219,518    | Tr                  |
| Loews                     | Financials             | NR                                | NR                   |                         |                          |            |                              |            |                      |            |                     |
| Lorillard                 | Consumer Staples       | NR                                | NR                   |                         |                          |            |                              |            |                      |            |                     |
| Lowe's                    | Consumer Discretionary | AQ                                | AQ                   | 78                      | C                        | NP         |                              |            |                      |            |                     |
| LSI                       | Information Technology | AQ                                | AQ                   | 79                      | B                        |            | 84,663                       | 6,422      | 78,241               | 360,722    | Tr S1 TSP           |
| M&T Bank                  | Financials             | AQ                                | AQ                   | 73                      | B                        | NP         |                              |            |                      |            |                     |
| Macy's                    | Consumer Discretionary | AQ                                | AQ                   | 47                      | -                        |            |                              |            |                      |            |                     |
| Marathon Oil              | Energy                 | AQ                                | AQ                   | 49                      | -                        |            | 18,300,000                   | 13,750,000 | 4,550,000            |            |                     |
| Marriott International    | Consumer Discretionary | AQ                                | AQ                   | 64                      | B                        |            | 2,449,916                    | 456,979    | 1,992,940            |            |                     |
| Marsh & McLennan          | Financials             | AQ                                | AQ                   | 50                      | D                        |            | 351,873                      | 103        | 351,770              | 34,006     | Tr                  |
| Marshall & Ilsley         | Financials             | AQ                                | AQ                   | 18                      | -                        |            |                              |            |                      |            |                     |
| Masco                     | Industrials            | AQ                                | AQ                   | 74                      | B                        |            | 553,250                      | 197,975    | 355,275              | 5,040      | Tr                  |
| Massey Energy             | Energy                 | NR                                | NR                   |                         |                          |            |                              |            |                      |            |                     |
| MasterCard                | Information Technology | AQ                                | AQ                   | 44                      | -                        | NP         |                              |            |                      |            |                     |
| Mattel                    | Consumer Discretionary | AQ                                | AQ                   | 41                      | -                        |            | 193,317                      | 15,553     | 177,764              |            |                     |
| McAfee                    | Information Technology | NR                                | X                    |                         |                          |            |                              |            |                      |            |                     |
| McCormick & Company       | Consumer Staples       | AQ                                | AQ                   | 55                      | C                        |            | 62,606                       | 11,910     | 50,696               |            |                     |
| McDonald's                | Consumer Discretionary | AQ                                | AQ                   | 15                      | -                        | NP         |                              |            |                      |            |                     |
| McGraw-Hill               | Consumer Discretionary | AQ                                | AQ                   | 71                      | C                        |            | 147,549                      | 50,135     | 97,414               | 199,708^   | Tr TI               |
| McKesson                  | Health Care            | AQ                                | AQ                   | 48                      | -                        |            | 122,835                      | 30,063     | 92,772               | 27,632     | Tr                  |
| Mead Johnson Nutrition    | Consumer Staples       | AQ                                | X                    | 45                      | -                        |            | 190,580                      | 83,272     | 107,308              |            |                     |
| MeadWestvaco              | Materials              | AQ                                | AQ                   | 82                      | A                        |            | 2,842,856                    | 2,077,203  | 765,653              | 550,000    | S1 TSP              |
| Medco Health Solutions    | Health Care            | AQ                                | AQ                   | 60                      | C                        |            | 80,351                       | 3,436      | 76,915               |            |                     |
| Medtronic                 | Health Care            | AQ                                | AQ                   | 54                      | C                        |            | 227,715                      | 27,141     | 200,574              |            |                     |
| MEMC Electronic Materials | Information Technology | NR                                | NR                   |                         |                          |            |                              |            |                      |            |                     |
| Merck & Co.               | Health Care            | AQ                                | AQ                   | 73                      | B                        |            | 2,196,545                    | 1,072,054  | 1,124,490*           | 345,504^   | Tr TI USP           |
| Meredith                  | Consumer Discretionary | AQ                                | AQ                   | 36                      | -                        |            | 44,215                       | 6,824      | 37,391               |            |                     |
| MetLife                   | Financials             | AQ                                | AQ                   | 45                      | -                        |            | 78,263                       | 6,455      | 71,808*              |            |                     |
| MetroPCS Communications   | Telecommunications     | NR                                | X                    |                         |                          |            |                              |            |                      |            |                     |
| Microchip Technology      | Information Technology | AQ                                | NR                   | 70                      | C                        |            | 206,880                      | 84,885     | 121,995*             |            |                     |
| Micron Technology         | Information Technology | AQ                                | AQ                   | 28                      | -                        |            | 1,566,469                    | 654,197    | 912,272              |            |                     |
| Microsoft                 | Information Technology | AQ                                | AQ                   | 78                      | B                        |            | 1,077,034                    | 41,649     | 1,035,390*           | 289,194    | Tr S1               |
| Millipore                 | Health Care            | AQ                                | AQ                   | 75                      | B                        |            | 159,699                      | 120,369    | 39,330               |            |                     |
| Molex                     | Information Technology | AQ                                | AQ                   | 38                      | -                        |            | 201,166                      | 3,077      | 198,089              |            |                     |
| Molson Coors Brewing      | Consumer Staples       | AQ                                | AQ                   | 83                      | C                        |            | 997,541                      | 452,858    | 544,683              | 27,421^    | Tr TI TSP Wa        |
| Monsanto                  | Materials              | AQ                                | AQ                   | 36                      | -                        |            | 2,137,000                    | 1,323,000  | 814,000              |            |                     |
| Monster Worldwide         | Information Technology | AQ                                | NR                   | 24                      | -                        | NP         |                              |            |                      |            |                     |
| Moody's                   | Financials             | AQ                                | AQ                   | 8                       | -                        |            |                              |            |                      |            |                     |
| Morgan Stanley            | Financials             | AQ                                | AQ                   | 85                      | B                        |            | 323,273                      | 8,355      | 314,918              | 50,371     | Tr EA               |
| Motorola                  | Information Technology | AQ                                | AQ                   | 81                      | C                        |            | 433,373                      | 33,217     | 400,156              | 19,945,700 | Tr AS TSP USP       |
| Murphy Oil                | Energy                 | NR                                | DP                   |                         |                          |            |                              |            |                      |            |                     |
| Mylan                     | Health Care            | NR                                | NR                   |                         |                          |            |                              |            |                      |            |                     |

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

Carbon Disclosure Project

| Company                            | Sector                 | 2010 Response status <sup>2</sup> | 2009 Response status | Carbon disclosure score | Carbon performance score | Non-public | Total emissions <sup>1</sup> | Scope 1    | Scope 2 grid average | Scope 3    | Scope 3 source type         |
|------------------------------------|------------------------|-----------------------------------|----------------------|-------------------------|--------------------------|------------|------------------------------|------------|----------------------|------------|-----------------------------|
| Pitney Bowes                       | Industrials            | AQ                                | AQ                   | 51                      | D                        |            | 124,107                      | 42,606     | 81,501               |            |                             |
| Plum Creek Timber                  | Financials             | AQ                                | AQ                   | 61                      | C                        |            | 123,085                      | 31,519     | 91,566*              | 298,444    | Tr TSP                      |
| PNC Financial Services             | Financials             | AQ                                | DP                   | 76                      | B                        |            | 376,202                      | 15,669     | 360,533              | 96,752^    | Tr EC TI                    |
| Polo Ralph Lauren                  | Consumer Discretionary | DP                                | DP                   |                         |                          | NP         |                              |            |                      |            |                             |
| PPG Industries                     | Materials              | AQ                                | AQ                   | 76                      | C                        |            | 5,463,439                    | 3,825,489  | 1,637,950            | 489        | Tr                          |
| PPL                                | Utilities              | NR                                | NR                   |                         |                          |            |                              |            |                      |            |                             |
| Praxair                            | Materials              | AQ                                | AQ                   | 93                      | A                        |            | 13,215,314                   | 4,147,267  | 9,068,050*           | 226,120    | Tr TSP                      |
| Precision Castparts                | Industrials            | NR                                | NR                   |                         |                          |            |                              |            |                      |            |                             |
| Priceline.com                      | Consumer Discretionary | NR                                | X                    |                         |                          |            |                              |            |                      |            |                             |
| Principal Financial Group          | Financials             | IN                                | IN                   |                         |                          |            |                              |            |                      |            |                             |
| Procter & Gamble                   | Consumer Staples       | AQ                                | AQ                   | 46                      | -                        |            | 5,824,000                    | 2,625,000  | 3,199,000            |            |                             |
| Progress Energy                    | Utilities              | AQ                                | AQ                   | 48                      | -                        |            | 48,611,013                   | 48,611,013 |                      |            |                             |
| Progressive                        | Financials             | AQ                                | AQ                   | 69                      | D                        |            | 175,358                      | 41,208     | 134,150              |            |                             |
| ProLogis                           | Financials             | AQ                                | AQ                   | 80                      | B                        |            | 10,224                       | 3,839      | 6,385                | 2,336      | Tr                          |
| Prudential Financial               | Financials             | AQ                                | AQ                   | 54                      | C                        |            | 90,249                       | 5,577      | 84,672               | 11,735     | Tr                          |
| Public Service Enterprise Group    | Utilities              | AQ                                | AQ                   | 74                      | A                        |            | 21,195,466                   | 20,165,832 | 1,029,630*           | 65,224,100 | Tr EC EA Lr AS S1 TI USP Wa |
| Public Storage                     | Financials             | NR                                | DP                   |                         |                          |            |                              |            |                      |            |                             |
| Pulte Homes                        | Consumer Discretionary | AQ                                | AQ                   | 43                      | -                        |            |                              |            |                      |            |                             |
| QLogic                             | Information Technology | AQ                                | AQ                   | 43                      | -                        | NP         |                              |            |                      |            |                             |
| Qualcomm                           | Information Technology | AQ                                | AQ                   | 50                      | C                        |            | 92,135                       | 53,633     | 38,502               |            |                             |
| Quanta Services                    | Industrials            | NR                                | X                    |                         |                          |            |                              |            |                      |            |                             |
| Quest Diagnostics                  | Health Care            | AQ                                | IN                   | 46                      | -                        |            | 259,324                      | 88,109     | 171,215              | 26,541     | Tr EC S1 Wa                 |
| Qwestar                            | Utilities              | AQ                                | AQ                   | 53                      | C                        |            | 3,372,401                    | 3,293,124  | 79,277               |            |                             |
| Qwest Communications International | Telecommunications     | AQ                                | AQ                   | 48                      | -                        |            | 1,348,713                    | 165,808    | 1,182,910            | 53,283^    | Tr TSP Wa                   |
| R.R. Donnelley & Sons              | Industrials            | DP                                | NR                   |                         |                          | NP         |                              |            |                      |            |                             |
| RadioShack                         | Consumer Discretionary | NR                                | NR                   |                         |                          |            |                              |            |                      |            |                             |
| Range Resources                    | Energy                 | AQ                                | AQ                   | 30                      | -                        |            | 2,179,000                    | 2,179,000  |                      |            |                             |
| Raytheon                           | Industrials            | AQ                                | AQ                   | 68                      | B                        |            | 613,363                      | 109,449    | 503,914              |            |                             |
| Red Hat                            | Information Technology | IN                                | X                    |                         |                          | NP         |                              |            |                      |            |                             |
| Regions Financial                  | Financials             | DP                                | NR                   |                         |                          | NP         |                              |            |                      |            |                             |
| Republic Services                  | Industrials            | NR                                | NR                   |                         |                          |            |                              |            |                      |            |                             |
| Reynolds American                  | Consumer Staples       | AQ                                | AQ                   | 62                      | C                        |            | 331,997                      | 132,248    | 199,749              |            |                             |
| Robert Half International          | Industrials            | IN                                | IN                   |                         |                          |            |                              |            |                      |            |                             |
| Rockwell Automation                | Industrials            | AQ                                | AQ                   | 56                      | C                        | NP         |                              |            |                      |            |                             |
| Rockwell Collins                   | Industrials            | AQ                                | AQ                   | 58                      | B                        |            | 156,370                      | 20,149     | 136,221              |            |                             |
| Roper Industries                   | Industrials            | NR                                | X                    |                         |                          |            |                              |            |                      |            |                             |
| Ross Stores                        | Consumer Discretionary | NR                                | X                    |                         |                          |            |                              |            |                      |            |                             |
| Rowan Companies                    | Energy                 | AQ                                | AQ                   | 20                      | -                        | NP         |                              |            |                      |            |                             |
| Ryder System                       | Industrials            | AQ                                | AQ                   | 68                      | C                        |            | 561,571                      | 470,481    | 91,090               |            |                             |
| Safeway                            | Consumer Staples       | AQ                                | IN                   | 37                      | -                        | NP         |                              |            |                      |            |                             |
| SAIC                               | Information Technology | IN                                | X                    |                         |                          | NP         |                              |            |                      |            |                             |
| Salesforce.com                     | Information Technology | IN                                | NR                   |                         |                          |            |                              |            |                      |            |                             |
| SanDisk                            | Information Technology | DP                                | DP                   |                         |                          | NP         |                              |            |                      |            |                             |
| Sara Lee                           | Consumer Staples       | AQ                                | AQ                   | 85                      | B                        |            | 1,127,480                    | 504,618    | 622,862              | 4,109,450^ | AS S1 TI TSP USP            |
| SCANA Corporation                  | Utilities              | DP                                | AQ                   |                         |                          | NP         |                              |            |                      |            |                             |
| Schlumberger                       | Energy                 | AQ                                | AQ                   | 63                      | C                        |            | 1,705,000                    | 1,315,000  | 390,000              | 1,467,000^ | Tr S1 TI                    |
| Scripps Networks Interactive       | Consumer Discretionary | AQ                                | NR                   | 13                      | -                        | NP         |                              |            |                      |            |                             |

| Company                             | Sector                 | 2010 Response status <sup>2</sup> | 2009 Response status | Carbon disclosure score | Carbon performance score | Non-public | Total emissions <sup>1</sup> | Scope 1    | Scope 2 grid average | Scope 3                | Scope 3 source type |
|-------------------------------------|------------------------|-----------------------------------|----------------------|-------------------------|--------------------------|------------|------------------------------|------------|----------------------|------------------------|---------------------|
| Sealed Air                          | Materials              | AQ                                | AQ                   | 48                      | -                        |            | 685,716                      | 201,443    | 484,273              |                        |                     |
| Sears Holdings                      | Consumer Discretionary | AQ                                | AQ                   | 61                      | C                        |            | 3,454,280                    | 877,581    | 2,576,700            |                        |                     |
| Sempra Energy                       | Utilities              | AQ                                | AQ                   | 62                      | C                        |            | 11,164,985                   | 10,693,337 | 471,648              | 5,492,870 <sup>^</sup> | EA                  |
| Sherwin-Williams                    | Materials              | AQ                                | AQ                   | 67                      | C                        |            | 525,368                      | 245,842    | 279,526*             |                        |                     |
| Sigma-Aldrich                       | Materials              | AQ                                | AQ                   | 56                      | C                        |            | 171,391                      | 38,587     | 132,804              |                        |                     |
| Simon Property Group                | Financials             | AQ                                | AQ                   | 78                      | B                        |            | 643,745                      | 23,996     | 619,749              | 11,021                 | Tr EC               |
| SLM                                 | Financials             | NR                                | DP                   |                         |                          |            |                              |            |                      |                        |                     |
| Smith International                 | Energy                 | AQ                                | AQ                   | 42                      | -                        |            | 182,341                      | 133,650    | 48,691               |                        |                     |
| Snap-on                             | Industrials            | AQ                                | AQ                   | 30                      | -                        | NP         |                              |            |                      |                        |                     |
| The Southern Company                | Utilities              | IN                                | AQ                   |                         |                          |            |                              |            |                      |                        |                     |
| Southwest Airlines                  | Industrials            | AQ                                | IN                   | 56                      | C                        |            | 13,888,207                   | 13,838,695 | 49,512               |                        |                     |
| Southwestern Energy                 | Energy                 | NR                                | NR                   |                         |                          |            |                              |            |                      |                        |                     |
| Spectra Energy                      | Energy                 | AQ                                | AQ                   | 94                      | A                        |            | 9,956,000                    | 8,915,000  | 1,041,000            | 6,156,980              | Tr EC USP           |
| Sprint Nextel                       | Telecommunications     | AQ                                | AQ                   | 88                      | C                        |            | 2,039,865                    | 68,761     | 1,971,100            | 22,317                 | Tr                  |
| St. Jude Medical                    | Health Care            | NR                                | DP                   |                         |                          |            |                              |            |                      |                        |                     |
| Stanley Black & Decker <sup>4</sup> | Consumer Discretionary | AQ                                | AQ                   | 71                      | C                        |            | 209,553                      | 76,514     | 133,039              | 7,138                  | Tr                  |
| Staples                             | Consumer Discretionary | AQ(L)                             | AQ                   |                         |                          |            |                              |            |                      |                        |                     |
| Starbucks                           | Consumer Discretionary | AQ                                | AQ                   | 52                      | C                        |            | 912,853                      | 228,742    | 684,111              |                        |                     |
| Starwood Hotels & Resorts Worldwide | Consumer Discretionary | AQ                                | AQ                   | 76                      | B                        |            | 2,480,781                    | 532,423    | 1,948,360            | 837,319                | Tr Fe               |
| State Street                        | Financials             | AQ                                | AQ                   | 81                      | B                        |            | 145,200                      | 6,764      | 138,436              | 11,021 <sup>^</sup>    | Tr EC               |
| Stericycle                          | Industrials            | NR                                | DP                   |                         |                          |            |                              |            |                      |                        |                     |
| Stryker                             | Health Care            | AQ(L)                             | IN                   |                         |                          |            |                              |            |                      |                        |                     |
| Sun Microsystems (see Oracle)       | Information Technology | AQ(SA)                            | AQ                   |                         |                          |            |                              |            |                      |                        |                     |
| Sunoco                              | Energy                 | AQ                                | NR                   | 49                      | -                        | NP         |                              |            |                      |                        |                     |
| SunTrust Banks                      | Financials             | AQ                                | AQ                   | 27                      | -                        |            |                              |            |                      |                        |                     |
| SUPERVALU                           | Consumer Staples       | AQ                                | AQ                   | 85                      | D                        |            | 3,019,900                    | 1,005,400  | 2,014,500            | 67,200                 | Tr S1               |
| Symantec                            | Information Technology | AQ                                | AQ                   | 73                      | B                        |            | 119,603                      | 6,915      | 112,688              | 41,776                 | Tr                  |
| Sysco                               | Consumer Staples       | NR                                | IN                   |                         |                          |            |                              |            |                      |                        |                     |
| T. Rowe Price Group                 | Financials             | AQ                                | AQ                   | 75                      | C                        | NP         |                              |            |                      |                        |                     |
| Target                              | Consumer Discretionary | AQ                                | AQ                   | 66                      | C                        |            | 3,027,914                    | 310,277    | 2,717,640            |                        |                     |
| TECO Energy                         | Utilities              | AQ                                | AQ                   | 51                      | C                        |            | 13,791,786                   | 13,791,786 |                      |                        |                     |
| Tellabs                             | Information Technology | AQ                                | AQ                   | 48                      | -                        |            | 32,265                       | 2,684      | 29,581               | 9,156                  | Tr                  |
| Tenet Healthcare                    | Health Care            | NR                                | NR                   |                         |                          |            |                              |            |                      |                        |                     |
| Teradata                            | Information Technology | AQ                                | AQ                   | 44                      | -                        |            | 17,499                       | 512        | 16,987               |                        |                     |
| Teradyne                            | Information Technology | AQ                                | AQ                   | 53                      | D                        |            | 26,484                       | 2,464      | 24,020               | 2,432                  | Tr                  |
| Tesoro                              | Energy                 | DP                                | NR                   |                         |                          | NP         |                              |            |                      |                        |                     |
| Texas Instruments                   | Information Technology | AQ                                | AQ                   | 59                      | C                        |            | 1,720,956                    | 675,230    | 1,045,730            |                        |                     |
| Textron                             | Industrials            | AQ                                | AQ                   | 44                      | -                        |            | 607,455                      | 122,207    | 485,248              |                        |                     |
| Thermo Fisher Scientific            | Health Care            | AQ                                | AQ                   | 28                      | -                        |            |                              |            |                      |                        |                     |
| Tiffany & Co.                       | Consumer Discretionary | AQ                                | AQ                   | 72                      | B                        |            | 32,274                       | 1,311      | 30,963               |                        |                     |
| Time Warner                         | Consumer Discretionary | AQ(L)                             | AQ                   |                         |                          |            |                              |            |                      |                        |                     |
| Time Warner Cable                   | Consumer Discretionary | DP                                | X                    |                         |                          | NP         |                              |            |                      |                        |                     |
| Titanium Metals                     | Materials              | NR                                | DP                   |                         |                          |            |                              |            |                      |                        |                     |
| TJX Companies                       | Consumer Discretionary | AQ                                | IN                   | 94                      | C                        |            | 813,026                      | 48,393     | 764,633              | 10,209                 | Tr                  |
| Torchmark                           | Financials             | NR                                | NR                   |                         |                          |            |                              |            |                      |                        |                     |
| Total System Services               | Information Technology | AQ                                | AQ                   | 22                      | -                        | NP         |                              |            |                      |                        |                     |
| Travelers Companies                 | Financials             | AQ                                | AQ                   | 52                      | B                        |            | 89,005                       | 37,075     | 51,930               |                        |                     |

Carbon Disclosure Project

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

**Key:**

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

**Scope 3 source key:**

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

1 Scopes 1 and 2 grid average reported emissions.

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

3 Formerly FPL Group

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

# Appendix 2: Global key trends<sup>1</sup> summary

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

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

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

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

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

4 Asia excluding Japan, India, China and Korea.





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