

March 29, 2011

The Honorable Harry Reid  
Majority Leader  
United States Senate  
Washington, DC 20510

The Honorable Mitch McConnell  
Minority Leader  
United States Senate  
Washington, DC 20510

Dear Majority Leader Reid and Republican Leader McConnell:

We are 44 investors with \$546 billion in assets under management writing to urge you and your colleagues to allow the U.S. Environmental Protection Agency (EPA) to move forward with its greenhouse gas regulations and to oppose any constraints on EPA's authority to do so. We agree with many Members in the U.S. Senate and House of Representatives that Congress should take the lead in addressing climate change by passing comprehensive climate and energy legislation. However, in the absence of such legislation in the foreseeable future, EPA must be allowed to move forward using its existing authority.

As investors we prefer long-term certainty on energy and climate policy to be able to predict investment risks and opportunities. While we realize that complete certainty is not feasible, inconsistent and volatile clean energy and climate policies have already resulted in capital moving overseas and job loss in the United States. Until the U.S. provides more reliable and positive signals to the market on regulation of greenhouse gases that can unleash investment in clean energy and low-carbon technologies, America will continue to fall behind other countries in creating a new energy economy.

National regulations on greenhouse gas emissions will not only allow America to compete globally with other advanced nations whose regulations do place a premium on low- or zero-emissions technologies, but will also benefit consumers and workers, create jobs, and help investors seize new economic opportunities in clean technology and other climate change solutions.

We are also concerned about the potential adverse impacts of climate change on economic growth and in turn the prospects of the companies held in our investment portfolios. For example, extreme weather events have already disrupted corporate supply chains throughout the world. Regulation of U.S. greenhouse gas emissions is needed to help avoid the most severe consequences of unchecked climate change, and to help avoid the significant costs of adapting to the physical impacts of climate change.

As EPA regulations offer the only foreseeable method of addressing these challenges in the near-term, it is essential that Congress not constrain EPA action.

Please do not hesitate to contact Stu Dalheim at [Stu.Dalheim@Calvert.com](mailto:Stu.Dalheim@Calvert.com) with any questions on this matter.

Sincerely,

Adrian Dominican Sisters  
Aquinas Associates  
British Columbia Investment Management Corporation  
Calvert Asset Management Company  
Christian Brothers Investment Services, Inc.  
Christopher Reynolds Foundations  
Clean Yield Asset Management  
Congregation of St. Joseph  
Domini Social Investments LLC  
Dominican Sisters of Sparkill, NY  
F&C Management Ltd.  
First Affirmative Financial Network, LLC  
Friends Fiduciary Corporation  
Green Century Capital Management  
Henderson Global Investors- SRI Funds  
Local Authority Pension Fund Forum  
Marianist Province of the U.S.  
Miller/Howard Investments, Inc.  
Mn Services  
Natural Investments LLC  
New Forest Advisory LLC  
Northwest Coalition for Responsible Investment  
Parnassus Investments  
Pax World Management LLC  
Portfolio 21 Investments  
Province of St. Joseph of the Capuchin Order  
Region VI Coalition for Responsible Investment (Mount St. Joseph, Ohio)  
SAIL Capital Partners, LLC  
Sisters of Charity of Cincinnati  
Sisters of Charity of Saint Elizabeth  
Sisters of St. Francis of Philadelphia  
Sisters, Servants of the Immaculate Heart of Mary (Monroe, Mich.)  
Social Justice Committee of the Sisters of Notre Dame of Toledo, OH  
Society of St. Ursula (Rhinebeck, NY) Justice and Peace Committee  
Spring Water Asset Management, LLC  
TerraVerde Capital Management LLC  
The Sustainability Group at Loring, Wolcott & Coolidge  
Trillium Asset Management  
Tri-State Coalition for Responsible Investment  
Unitarian Universalist Association  
Walden Asset Management, a division of Boston Trust & Investment Management Company  
WilderHill Clean Energy Index  
Winslow Management, A Brown Advisory Investment Group  
Zevin Asset Management, LLC