
Cool Comforts II
Using our capital to save our future
A guide for union pension committee members / trustees and investors with all sized portfolios

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Peter Corbyn, P.Eng.
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The New Brunswick Union of Public & Private Employees (NBUPPE) is the exclusive bargaining agent for 22 distinct components/bargaining units of Provincial Government and Private Sector employees. ■ Taken together, we are the largest union within the civil service of New Brunswick. ■ In addition, we represent several distinct groups within the private sector including municipal workers, hotel workers and nursing home workers. ■ Our entire membership of approximately 8,300 work to deliver public services of every kind to the citizens of New Brunswick, as well as providing distinct services within the private sector.

NBUPPE is a component of the 370,000-member National Union of Public and General Employees, an affiliate of the 2.3 million-member Canadian Labour Congress.

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be informed and take action

Recommended reading

The chance to do the right thing and the smart thing doesn't come along often, **Cool Comforts II: Using our capital to save our future** offers us one. It is free of financial mumbo jumbo and windy idealism. It offers a practical short course on how to live up to our values AND our plans to retire with enough to live on. A must read for practical idealists

Mike Musuraka,
Management Director
Blue Wolf Capital Management

The reality of climate change crisis demands we plan and act now so that we will have a future. **Cool Comforts II: Using our capital** to save our future offers valuable insights into the kinds of things we can and should do with our pension funds to help ensure that when we are about to enjoy the financial security that pensions can provide there is a world in which we can enjoy it.

Larry W. Beeferman
Director, Pensions and Capital Stewardship Project
Labor and Worklife Program
Harvard Law School

We can have our cake and eat it too. Or, at least, investments **can** be profitable and not destroy the world. That's the lesson set out in **Cool Comforts II: Using our capital to save our future**. One of the most powerful tools for social change we have as citizens and consumers is where, when, and how we spend our money. It's a message we all need to hear as the climate change crisis continues to grow and as "all the usual suspects" continue to deny it.

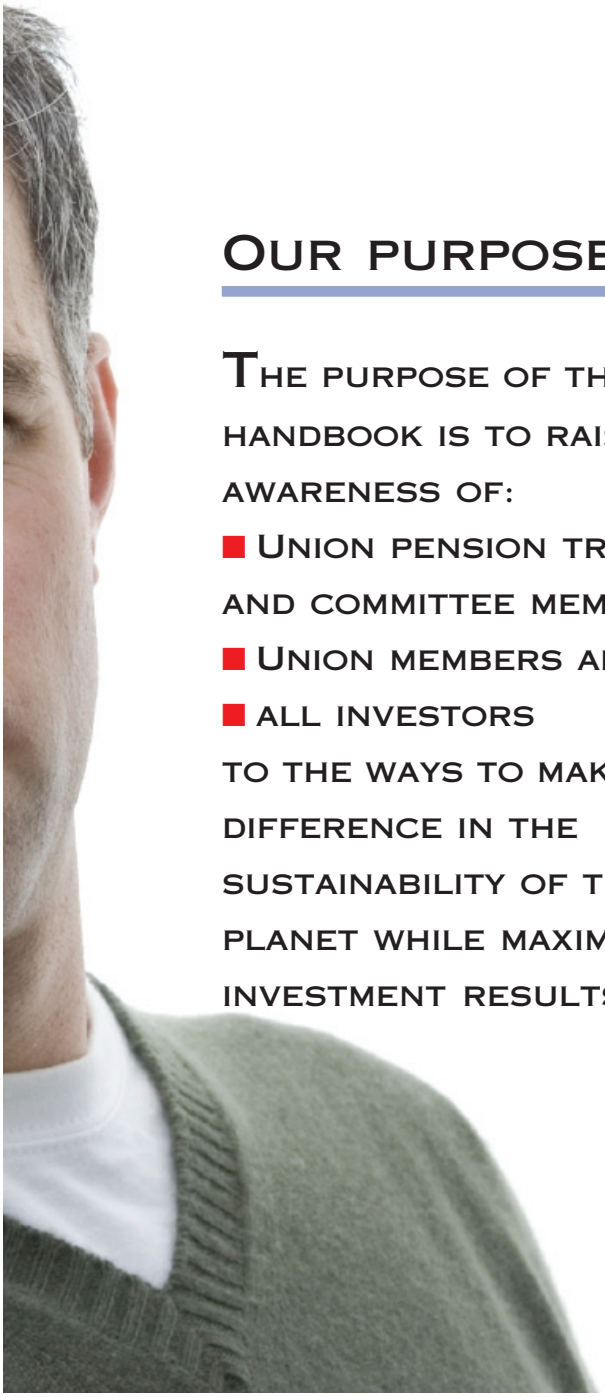
Peter Schiefke
National Manager
Al Gore's Climate Project Canada

Cool Comforts II

Using our capital to save our future

A guide for union pension committee members / trustees and investors with all sized portfolios





Our purpose

The purpose of this handbook is to raise the awareness of:

- Union pension trustees and committee members
- Union members and
- all investors

to the ways to make a difference in the sustainability of the planet while maximizing investment results.

TIMES
ARE
JUST
NOT
LIKE
THEY
USED
TO BE

ONCE

pension managers had

TWO PRIORITIES

- **maximize return**
- **minimize risk**

NOW

pension managers have

TWO MORE PRIORITIES

- **maximize**

ENVIRONMENAL return

- **minimize**

ENVIRONMENTAL risk



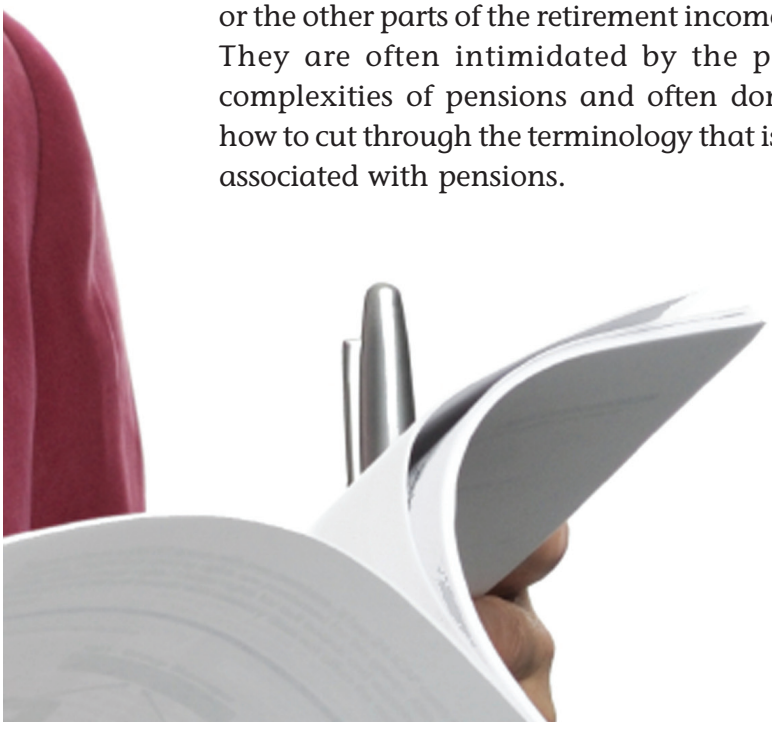
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Fact 1

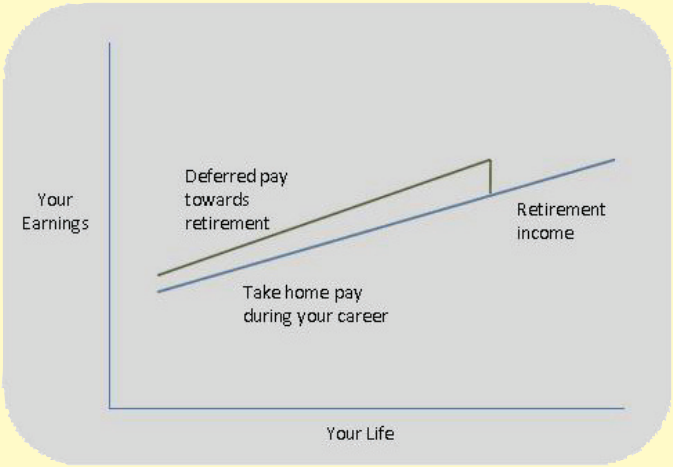
It's our money

Perhaps the most fundamental fact to know about pensions is that they are workers' deferred wages regardless of whether the contributions were made by them or their employer. Pensions are key to assuring a life with dignity and adequate income upon retirement. They are a particularly important component of the compensation workers receive in return for their work. Pensions are not a gift from the employer; they are earned by the workers.

Unfortunately, relatively few working people understand a great deal about workplace pensions or the other parts of the retirement income system. They are often intimidated by the perceived complexities of pensions and often don't know how to cut through the terminology that is so often associated with pensions.



Your pension



You've earned every penny of it

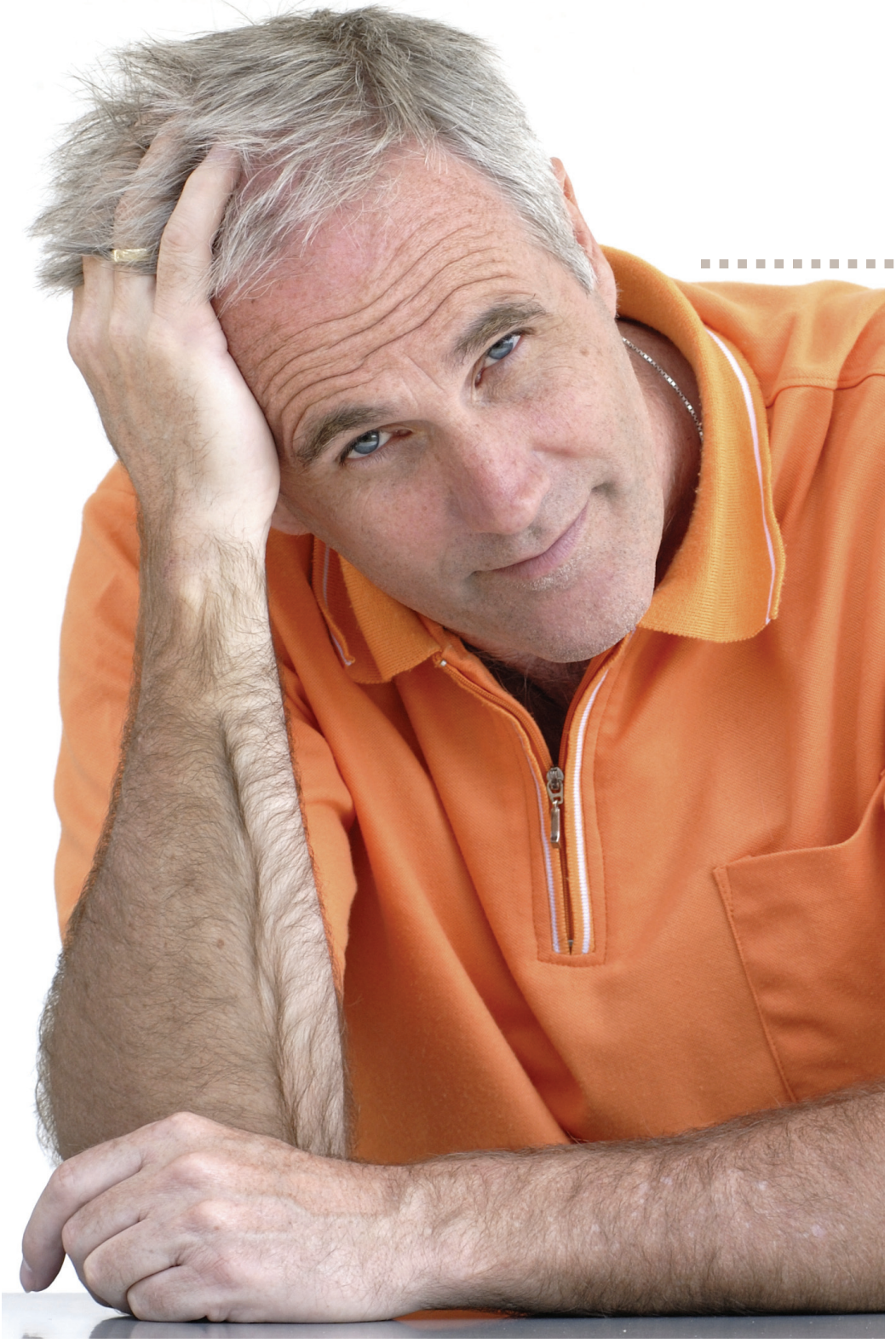
Since a workplace pension plan is one of the biggest assets a worker will probably ever own, it's critical that workers and their unions expand their knowledge base in the pensions policy area. But the importance of pensions goes beyond what the value of an individual pension plan is worth to a worker who is about to retire.

There are many equally important reasons why the union members must take a much more proactive approach to pensions. That's why in the last two decades there has been a huge shift in the level of interest and attention workers and their unions give to pension plans.

Labour built our system for retirement and pensions. We developed the pension system, fought for it and won it. We established it and many others receive the benefit of the workplace pension plan.

Traditionally, and foremost, the purpose of the pension plan is to provide for retirement income for the plan members. The many years of contributions by the worker and the employer were pooled and invested to provide for a retirement that provides a lifestyle with dignity.

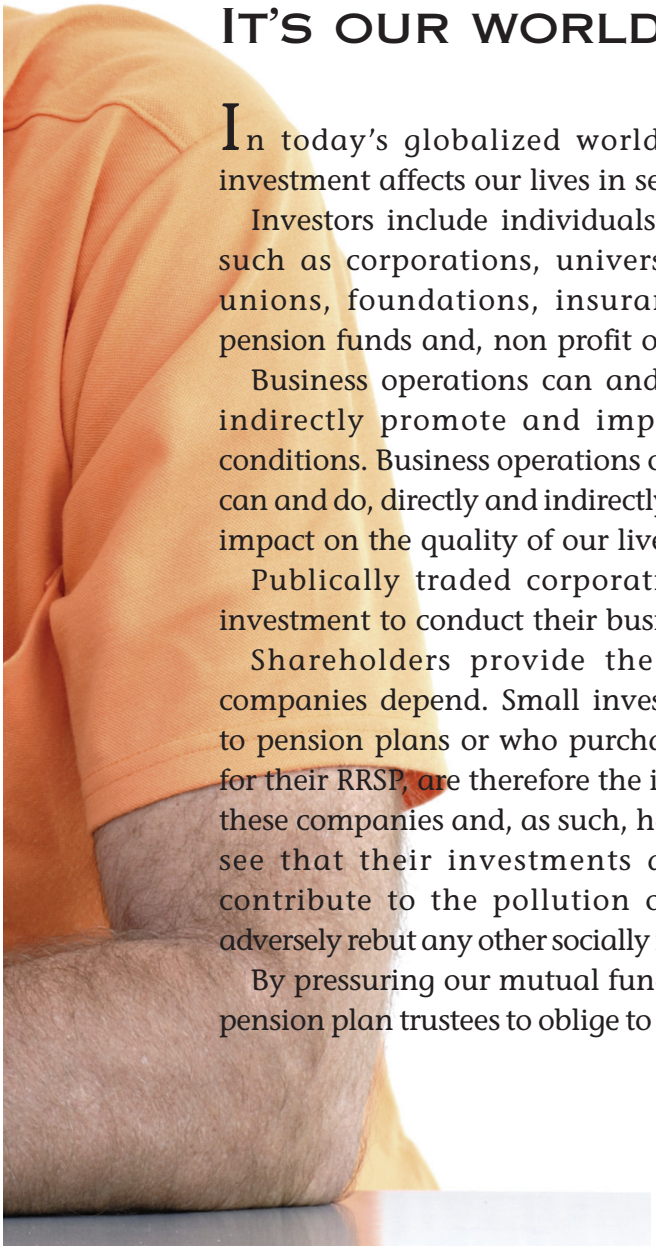
Pension Plans Funds have grown to become significant players in the development of our economies. As investors they seek out companies through the purchase of stocks to provide a reasonable rate of return that is then distributed to plan members as retirement income. Where our money can be invested is becoming a tremendous leveraging tool in shaping our planet's future.



F

Fact 2

It's our world



In today's globalized world, pension fund investment affects our lives in several ways.

Investors include individuals and institutions such as corporations, universities, hospitals, unions, foundations, insurance companies, pension funds and, non profit organizations.

Business operations can and do directly and indirectly promote and improve our living conditions. Business operations on the other hand can and do, directly and indirectly have an adverse impact on the quality of our lives.

Publically traded corporations depend on investment to conduct their business operations.

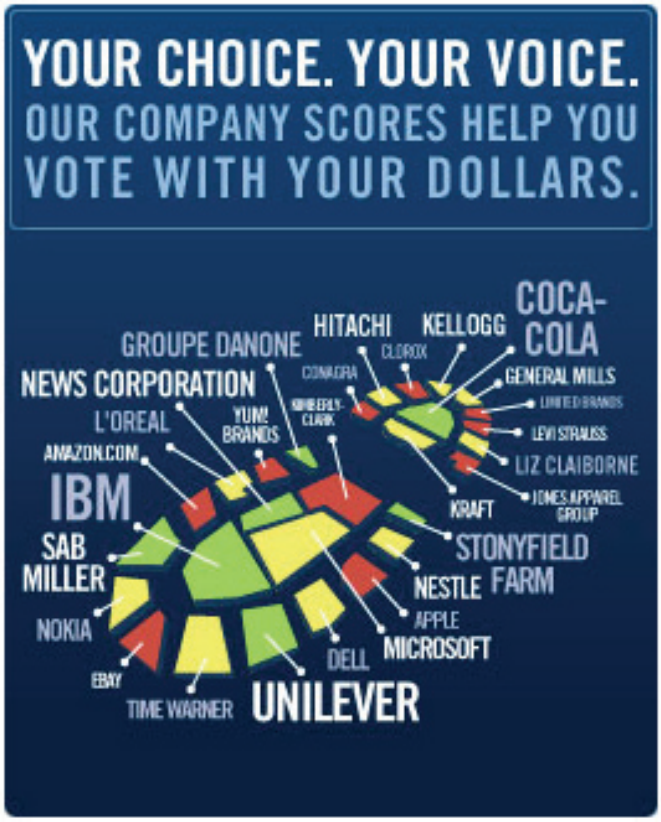
Shareholders provide the capital which companies depend. Small investors who belong to pension plans or who purchase mutual funds for their RRSP, are therefore the indirect owners of these companies and, as such, have every right to see that their investments are not used to contribute to the pollution of the planet or adversely rebut any other socially responsible value.

By pressuring our mutual fund mangers or our pension plan trustees to oblige to respect the planet

GREAT GREEN

IDEA

Climate Counts



Vote with your dollars and companies will listen

Climate Counts is an American based non-profit that ranks large companies based on a number of questions and metrics.

For example, Nike scored 82/100 in 2008 and Levi Strauss scored 22/100.

Use this unique and powerful guide to show the world's biggest companies that climate really does count. Climate Counts rates companies from 0 to 100 and ranks them against their main competitors. We score companies using 22 questions that determine if they've:

- *MEASURED* their climate footprint
- *REDUCED* their climate impact
- *SUPPORTED* (or blocked) progressive climate policy initiatives
- Made their climate protection efforts *PUBLIC* and *TRANSPARENT*

Climate Counts believes business should innovate, government should regulate, and consumers should motivate.

Vote with your dollars, and companies will listen.

Source: http://www.climatecounts.org/pdf/ClimateCountsPocketGuide08.pdf
Image from www.climatecounts.org

you can make a difference. Shouldn't our position be that regardless of the economic system in place that the sustainability of our planet should always be respected by individuals and corporations?

Climate change poses the challenge to human well-being and the livability of the planet like nothing else in the history of the globe. It will take much more than fiddling with market mechanisms, or encouraging consumers to "think green" to arrest this fearsome process.

We should protect the environment by doing *more*, not by doing *less*. Perhaps we should declare a peaceful "world war" on climate change, and mobilize large investments (significantly, though not exclusively, through government) in environmentally beneficial activities.

The resulting stimulus to spending power would offset any deterioration in profitability resulting from stricter environmental regulations, and would simultaneously open up profitable business opportunities in "green industries", and a "green economy" with "green jobs".

Source:Jim Stanford, Economics For Everyone: A Short Guide To The Economics of Capitalism: Fernwood Publishing, 2009. p185-189]

Like a war effort, this campaign against pollution would imply a significant expansion of government, public investment, and regulation- all justified by the urgent collective need to slow and stop climate change. But this would occur in

a manner that enhances economic well-being (and boost growth, properly defined), rather than undermining it.

Investing with a conscience

For those who invest in ethical funds, the same alphabet soup of acronyms tends to come up again and again with terms like socially responsible investing (SRI), environmental, social and corporate governance (ESG) criteria in corporate social responsibility. Once you decide that you are more than concerned with just the bottom line investing it can get a lot more interesting for the activist. There are important questions that need to be asked about what issues are vital to your moral code, and what can be bent in pursuit of profit and a comfortable retirement.

Today it seems there are many possible social and ethical issues to fret over as there are channels on TV, and the number is growing fast.

The environment remains top of mind, but SRI investors are looking at specific issues such as climate change, water use and deforestation. War is hell, of course, but it is conceivable some investors will tolerate companies that build protective gear and weapons for our troops while still avoiding those with ties to land mines and tanks.

Just as important, you need to decide just how deep your convictions are.

a move to new standards

FIDUCIARY

THE FIDUCIARY RELATIONSHIP

A fiduciary relationship is generally a relationship of responsibility and dependency.

Fiduciary relationships arise "when one party (the 'fiduciary') acts on behalf of another party (the 'beneficiary') while exercising discretion with respect to critical resources belonging to the beneficiary".

Two features of this fiduciary relationship are notable:

- First, considerable discretionary power is vested in the fiduciary. This discretion is exercised within broad parameters of care and loyalty that bind the fiduciary's authority.
- Second, typically the beneficiary has been precluded from exercising any control over that area.

These principal elements of the fiduciary relationship inform specific legal duties.

PRUDENT PERSON RULE

As such, the fiduciary's foremost duty is one of loyalty to the beneficiary—to act in their sole or best interests. As pension trustees are fiduciaries, this principle is behind the prohibitions on engaging in conflict-of-interest transactions adverse to the interests of pension plan members. In the management of an investment portfolio, the fiduciary must also exercise due care, diligence, and skill.

These standards coalesce to form the twin key duties of loyalty and prudence, the latter known

as the "prudent person rule" or "prudent investor rule."

The prudent investor rule is particularly significant for SRI. The rule evolved through case law, supplemented by statutory provisions that generally altered it to accommodate the more contemporary practices of institutional investment and the dynamics of modern capital markets.

However, these arguments that some acute ecological or social problems engender a special responsibility on fiduciaries do so precisely because of the presence or perceived future likelihood of government regulation, consumer pressure or other social sanctions that would potentially impact the financial performance of their investments. In other words, the responsibilities of fiduciary investors tend to follow rather than lead broader societal responses to social and environmental problems, in so far as it affects performance.

Thus, if climate change were merely an obscure concern of a handful of prescient scientists – which is clearly not the case – arguments that investors have a fiduciary responsibility to take climate change threats into account would seem implausible if there is no effect on financial performance. But it is not.

Climate change is and will impact everyone on the planet in some way. Rising sea levels will impact millions of people around the world, diseases will spread to where they were not present

A fact of political life

Climate change is now a fact of political life and is playing a growing role in business competition. Greenhouse gas emissions will be increasingly scrutinized, regulated and priced. While individual managers can disagree about how immediate and significant the impact of climate change, companies need to take action now. Companies that persist in treating climate change solely as a corporate social responsibility issue, rather than a business problem, will risk the greatest consequences.

Michael L. Porter and Forest L. Reinhardt, "A Strategic Approach to Climate", Harvard Business Review 85, 10 (October 2007) 22-26.

before and natural disasters will continue to increase.

Companies that you invest in essentially have to address climate change in two ways – how will they reduce their impact on climate change and how will they adapt? Companies can reduce their impact by becoming more energy efficient and by purchasing green power.

They can also start introducing products and services that help their customers and suppliers reduce their impact. Companies will also have to adapt to climate change, essentially minimizing their risk of loss due to climate change related issues.

For example, by not building manufacturing facilities in high risk areas of weather related disasters or in areas where they may need a lot of water but there is risk of water drying up.

Evolution of Fiduciary Investor Standards

Fiduciary investor standards have evolved over time and now vary slightly in each jurisdiction.

The traditional prudent investor prescriptions run contrary to maximizing performance of modern investment funds, where the cyclicality of investments mandates diversification to spread risk. Consequently, modern portfolio theory (MPT) has redefined the prudent investor rule.

Source[Haskell, "The Prudent Person Rule for Trustee Investment and Modern Portfolio Theory". (1990) 69 N.C.C Review 87, p 6]

In the UK, the High Court in *Nestle v. National Westminster Bank* held:

> Modern trustees acting within their investment powers are entitled to be judged by the standards of current portfolio theory, which emphasizes the risk level of the entire portfolio rather than the risk attaching to each investment taken in isolation.

A similar transformation of investment duties has emerged in the US. The prudent investor rule appears in federal statutes. American Law Institute's (ALI) *Third Restatement of Trusts*. The ALI's enunciation of the prudent investor rule requires fiduciaries to:

- **Assess investments not in isolation but by reference to their contribution to the whole investment portfolio;**
- **To implement a holistic investment strategy that is rational and appropriate to the fund, rather than to merely seek to "maximize" the financial return of individual assets, and;**
- **Create a diverse investment portfolio.**

American Law Institute (ALI), Restatement (Third) of the Law Trusts: Prudent Investor Rule (Washington, DC, ALI 1990) 8 (Section 227).

An equivalent legal position exists in Canada. (See D.W.M. Waters, Law of Trusts in Canada, Toronto: Carswell, 2005) The model *Uniform Trustee Investment Act 1997*, which has shaped trustee legislation in nearly all of the common law

provinces, provides for the replacement of the traditional formulation of the prudent investor rule with an MPT-based-standard. When investing trust funds, the Act requires a fiduciary.

Loyalty

Fiduciaries also owe beneficiaries a duty of loyalty. In the US, the duty of "undivided loyalty" has been defined as requiring a trustee "to administer the trust solely in the interest of the beneficiary".

In Canadian law, the duty has been expressed as "to act honestly, in good faith and in the best interests of the members…".

Conversely, where the breach is the fiduciary's failure to select appropriate investments, perhaps due to improper ethical screening, it is possible to demonstrate that had an investment been made, the trust's investment portfolio would have earned more.

Fiduciary investors who utterly ignore environmental and social considerations arguably may also contravene their fiduciary obligations. Some ecological and human rights issues are becoming so pervasive and serious that few investors can continue to be indifferent to their impact. Climate change is an example.

Recently, some investment advisors and consultants suggest that pension trustees have a fiduciary duty to specifically consider the financial risks of climate change.

Waking up

Institutional investors are waking up to the threat of global warming.

Over 400 institutional investors attended the INCR's Summit on Climate Risk held in May 2005 at the UN headquarters in New York. They see climate change as a defining factor for industries that produce significant carbon dioxide emissions, such as in the energy, automobile and forestry sectors.

In the UK, the Institutional Investors Group on Climate Change provides a forum for collaboration at a national level among pension funds and other institutional investors on climate change risks and investment opportunities.

> "Climate Change a 'Fiduciary Duty' for Trustees – Mercer" *Environmental Finance* (Sept. 2005); Mercer Investment Consulting, *A Climate for Change – A Trustee's Guide to Understanding and Addressing Climate Risk* (Toronto: Mercer Investment Consulting, 2005).
>
> Online: Institutional Investors Group on Climate Change !www.iigcc.org".

Whether acting loyally in the best or sole interests of beneficiaries allows fiduciaries to accommodate third party benefits, depends also on how we define the "interests" of beneficiaries. If a trust is established for financial benefits, the interests of beneficiaries will normally be financial.

But "benefit" need not be cast purely in financial terms. If the_trust is established to further some ethical, social, or charitable goal connected with

broader society, then fiduciaries should act in accordance with those benefits.

But while improved corporate environmental performance may correlate positively with financial performance, sometimes the relationship does not correlate. Where governmental or social sanctions against environmental harm are absent or feeble, economic development at the_expense of the environment can boost corporate profits. In such circumstances, financial markets reward companies that exploit these weaknesses rather than those firms that refrain from doing so.

How Are We Responding?

With stories about green–house gas emissions and climate change dominating the all our news sources, it is perhaps no surprise that Canada's major pension funds are now looking at environmental, social and governance (ESG) issues as an eligible part of the investment process.

The national industry for Canada for Socially Responsible Investments (SRI) industry reported in 2007 that SRI pension fund assets in Canada had grown at an astronomical rate to more than 433 billion as of June 2006 up from just 25 billion in June 2004. From an investment point of view, managers are considering climate change as a material financial risk, an admission that would have been unheard off, even five years ago from most of the financial world

(Green Investing- pensions article 2007).

Instead of belligerently demanding an investor join the SRI movement because of its "higher" virtues, SRI advocates focus on the risks to investment returns and the potential opportunities created by environmental, legal, labour, political and other non financial issues. That might include an assessment of political stability and countries where Canadian firms operate or predicted fallout of the Kyoto protocol. It's the kind of language that investment managers understand.

Returns aside, there is another factor now at work that may ultimately push institutional investors to consider SRI issues. That is the threat of legal action the same concern that helped to push corporate issues into the main stream. Many will recall how pension funds and other money managers are reluctant to board the corporate governance bandwagon. That changed quickly when companies started blowing up because of fraud, bad management and weak boards. Suddenly institutional investors took up the cause of fighting for governance by pressuring directors and even suing companies.

Such activism can also be seen as a defensive measure of course. In the case of Nortel Networks Corp, for instance two pension funds are leading a class action lawsuit against the company, alleging all kinds of wrongdoing by former senior managers. The lawsuit's scandalous allegations have upstaged any discussions as to why the pension funds and other investors didn't clue in

to Nortel's problems before the stocks collapsed despite persistent questions about its suspect accounting.

By leading the charge against Nortel, the pension funds look proactive to their beneficiaries. The same dynamic could apply to SRI if pension funds ignore "soft" issues like political, social and environmental risks, and the risks prove to have an impact on the investment returns, the case could be made that they skirt their responsibility to consider all risks related to their holdings.

2

a move to new standards

SRI

SOCIALLY

RESPONSIBLE

INVESTING

The traditional approach to the investment of pension funds has been focused on the sole and narrow strategy of maximizing return and minimizing risk. However, the pension fund landscape is changing. Plan members are now asking why fund assets are not managed in ways that more closely reflect their values.

It is also becoming clear that the social goals of the plan members and beneficiaries can be integrated into the investment decision-making process in a manner consistent with trustees' duties as fiduciaries. One tool that can be used in the pursuit of workers' goals funds is Socially Responsible Investment (SRI).

SRI refers to a strategy of adopting social or ethical goals in addition to the rate of return objective in pension fund investing. It really represents a multi-dimensional understanding of financial investment practices that advances the broader and long-term interests of plan beneficiaries – workers who contribute to the plan on a regular basis.

Pension funds can advance a larger social agenda reaching beyond simple individual returns. However, many pension fund managers hold that the quality of an investment depends solely upon its risk and return profile, with little or no consideration of the impact upon workers, the environment and communities. This conviction is certainly not value free. Rather, it is to advance one

particular value, the risk-adjusted rate of return, above all others.

The most important objective of SRI is to maximize long-term market rates of return to ensure adequate retirement payments for workers.

In this regard, the SRI view does not differ from conventional investment priorities. But the SRI view departs from conventional investment practices by expanding the options, methods and principles that guide capital allocation decisions. It's critical that we recognize that capital markets are neither perfectly efficient, nor are they value-free.

How SRI is achieved

Socially responsible investment may be achieved through several methods. Primarily, ethical investors use positive and/or negative screens.

A negative screen excludes companies involved in questionable activities (*e.g.* the anti-apartheid movement of the 1970s and 1980s ultimately prompted many investors to shun stock ownership of companies that did business with apartheid South Africa.)

A positive screen selects firms engaged in desirable practices (*e.g.,* renewable energy supply). "Best of sector" is another popular SRI method, by which those companies that perform best in their industry sector are selected for investment, as measured against specified socially responsible indicators.

Lessons from large and small

Ste-Anne Nackawic is a pulp and paper mill located about 60 km west of Fredericton, New Brunswick, Canada. The plant closed suddenly in 2004, putting over 300 CAW employees out of work. The company pension fund was about $25 Million underfunded at the time. The company had no intention of paying out the pensions. However, pressure from Plan Participants forced the provincial government to step in and take over the fund. But retired employees did not receive 100% of their due pensions. Lest we not forget Enron!

Responsible investment report

In Canada, the Conference Board of Canada has sent a survey to 280 Canadian companies. "Climate change risks opportunities come in many forms" states the Canadian CPP Report, prepared by the Conference Board of Canada. The report confirms investor concerns about the impact that climate change on shareholder value.

Socially responsible investments includes six components.

- **Screening based on exclusionary or inclusionary criteria**, such as tobacco, alcohol, environmental performance, human rights violations, community involvement and employee relations. This is the application of pre-determined social or environmental values to investment selection.
- **Stock portfolio analysis and management based on social responsibility and/or sustainable policies,** integrating social and sustainability indicators with traditional financial analysis. It incorporates social and sustainable analysis to inform the investment decision-making process without necessarily screening out particular holdings based on pre-determined social or sustainability choices.
- **Shareholder advocacy and corporate engagement strategies,** which involve the use of shareholder power to influence corporate behavior through corporate communication, shareholder proposals, proxy voting policies and divestment.
- **Community investment**, which is the placement of capital into local loan or equity vehicles targeting community development or serving low-income or disadvantages groups.
- **Socially responsible lending,** which is a unique form of lending in which prospective borrowing are subjected to social and environmental screens.

- **Sustainable venture capital**, which is the placement of funds – primarily private investments outside the public markets – in start-up firms and small businesses that produce products or services that optimize the use of natural resources while reducing environmental impact.

SIO members believe that socially responsible investment represents a useful fiduciary tool also.

Finally, investors may use corporate engagement and shareholder activism, in combination with the above methods or as a separate strategy, to influence corporate policies.



The United States, boasting the largest SRI sector, "nearly one out of every ten dollars under professional management..."

The Canadian Social Investment Organization reported in March 2007 that total SRI assets in Canada increased from $65.5 Billion to $503.6 Billion between 2004 and 2006, including an increase of pension funds employing ESG integration from $25.4 Billion to $433 Billion. That is progress, but still a long way from total market value.

Source:http://www.socialinvestment.ca/documents/SRIReview.pdf



3

a move to new standards

ESG

ENVIRONMENAL

SOCIAL & CORPORATE

GOVERNANCE

Current investor interest in ESG factors grew from the SRI movement. Initially, SRI was an effort to introduce ethical considerations into investment decisions.

SECOND GENERATION

In the 1990s, a second generation of SRI products emerged around the idea that ESG concerns are not an automatic deterrent to risk – adjusted returns. This approach, which has been widely used by pension funds, allow investors to employ ESG factors with the comfort of analysis showing that they are not giving up market based returns in the process.

Today, both generations of SRI are co-mingled in a vast and growing market. The exact amount is difficult to pin down and depends on how SRI is defined, which can be ambiguous. Its most recent study reported that $2.7 trillion worth of assets were invested in 2007 using one or more of three core SRI strategies: Screening out objectionable stocks; shareholder engagement; and investing in underserved communities.

Source:Incorporating Labour and Human Rights Risk Into Investment Decisions: Aaron Bernstein, Pensions and Capital Stewardship Project Labour and Working program, Harvard Law School, September 2008.

THIRD GENERATION

In recent years, a third generation of SRI has begun to emerge that perceives ESG factors not just as moral issues, but as key to financial returns. In

this view, investors examine a company's actions regarding issues such as labour rights or the environment in the belief that they influence its long-term performance. Most pension funds are signatories to the United Nations PRI now refer to SRI as simply "Responsible Investment."

This perspective has emerged for a variety of reasons. Investor interest in corporate environmental impacts grew out of events such as the release of toxic fumes from Union Carbide's Bhopal, India, plant in 1984 that killed thousands, as well as the Exxon *Valdez* oil spill in Alaska in 1989.

More recently, the growing scientific consensus about the threat of climate change was brought home by weather-related catastrophes such as hurricane Katrina and severe flooding around the world in 2007, which hit the insurance industry hard, as well as by regulations to control greenhouse gas emissions, particularly in Europe but also in some U.S. states and other countries. Similarly, the Kyoto Protocol and the advent of the European Union's Emissions Trading Scheme in 2005 awakened investors to the regulatory risks involved in corporate environmental behavior.

In 2007, the "Who Cares, Wins" report concluded that a strong case can be made for taking ESG performance into account in emerging markets, where it said social and governance issues tend to be underestimated.

U.N. Global Compact Ten Principles

Human rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. Make sure that they are not complicit in human rights abuses.

Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. The elimination of all forms of forced and compulsory labour;
5. The effective abolition of child labour; and
6. The elimination of discrimination in respect of employment and occupation.

Environment

7. Businesses are asked to support a precautionary approach to environmental challenges;
8. Undertake initiatives to promote greater environmental responsibility; and
9. Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

Source: http://www.unglobalcompact.org/docs/news_events/8.1/GC_brochure_FINAL.pdf

ESG APPEAL GROWS

GS Sustain offers several other reasons why investors should focus on Labour and Human Rights (LHR) and other ESG factors. Consumers are beginning to greatly care about such factors. Increased communications such as the global spread of cell phones and the Internet means that companies are operating in a more transparent environment. They also face heightened pressure from non-governmental organizations.

Several leading business analysts have embraced the thesis that ESG helps the bottom line.

Boston College Center for Corporate Citizenship and the Edelman public relations firm said that while many companies began by promoting corporate responsibility as a public relations strategy, they came to find "that responsible and sustainable practices enable companies to effectively manage risks and create new business opportunities."

Another recent study by Alex Edmans of the University of Pennsylvania's Wharton School found that companies on *Fortune* magazine's "100 Best Companies to Work for in America" outperformed their peers not on the list.

[see generally Aaron Bernstein, ibid]

Investors are motivated by a desire for solid investment returns, while nonprofit and other advocacy groups typically act out of moral and ethical concerns. In practice, there remains a fair

Socially Responsible Investment Indexes

SRI indexes can provide valuable information on funds that are proactive. There are a number of social responsible investment indexes, including:

- Jantzi Social Index (Canada)
- The Domini 400 Social Index
- The Calvert Social Index
- The FTSE4Good Index Series
- The Citizens Index (US)
- NPI Social Index (UK)
- Dow Jones Sustainability Group Index

Source: http://resps.org/emfindexes.htm

amount of overlap between the two. ESG information is a useful radar for evaluating managerial skills and the core aspects of a company's strategy.

Investor concern about environmental factors is well on the way to becoming institutionalized, too. Here the ESG investment thesis emerged from the concept of sustainability, which began as an analysis of whether humanity's impact on the environment can be sustained over a long period.

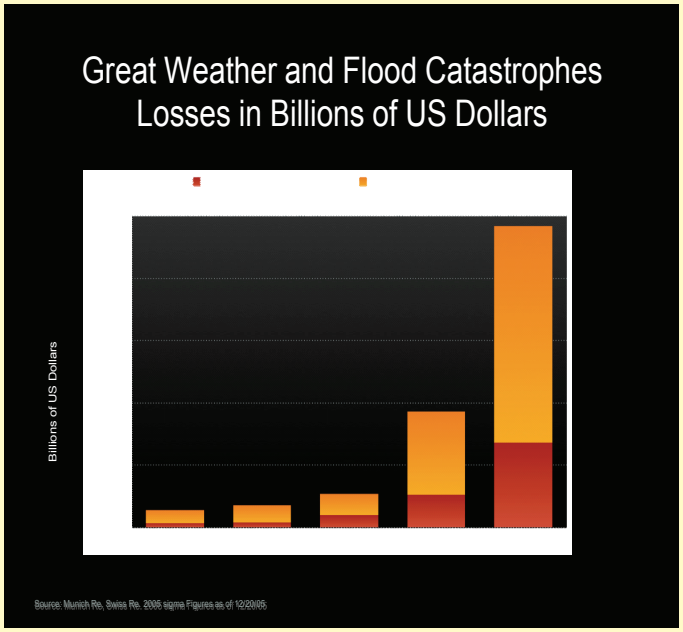
Ceres, a U.S. network of environmental groups and investors, has been prodding companies on sustainability since its founding in 1989. Initially, its efforts seemed more in line with traditional environmental advocacy.

In 2003, Ceres launched a project called the Investor Network on Climate Risk, which as of early 2008 involved more than 70 investors managing over $7 trillion of assets. Members include asset managers, state and city treasurers and comptrollers, public and labor pension funds, foundations, and other institutional investors. INCR leverages the collective power of these investors to promote improved disclosure and corporate governance practices on the business risks and opportunities posed by climate change[1].

There are a variety of efforts under way to convince companies to measure and disclose LHR practices as they increasingly do with their governance and environmental ones.

Weather related disasters

The increasing amount of weather related disasters has cost people, businesses and insurance companies billions of dollars. There have been four times as many incidents in the last 30 years than the previous 75.



The United Nations Environment Programme (UNEP) report (2005) concluded that investment managers' fiduciary duties should not necessarily preclude or overly hamper SRI. From the assumption that we should encourage SRI to promote a more sustainable economy.

Unions need to raise the level of comfort and understanding of our leadership and our pension plan trustees on the prudent and strategic use of these SRI / ESG practices to create 'collateral benefits' to our members and the broader community.

Socially responsible investing: an idea as old as the anti-slavery movement

The origins of socially responsible investing (SRI) may date back to the Religious Society of Friends (Quakers). In 1758, the Quaker Philadelphia Yearly Meeting prohibited members from participating in the slave trade–buying or selling humans.

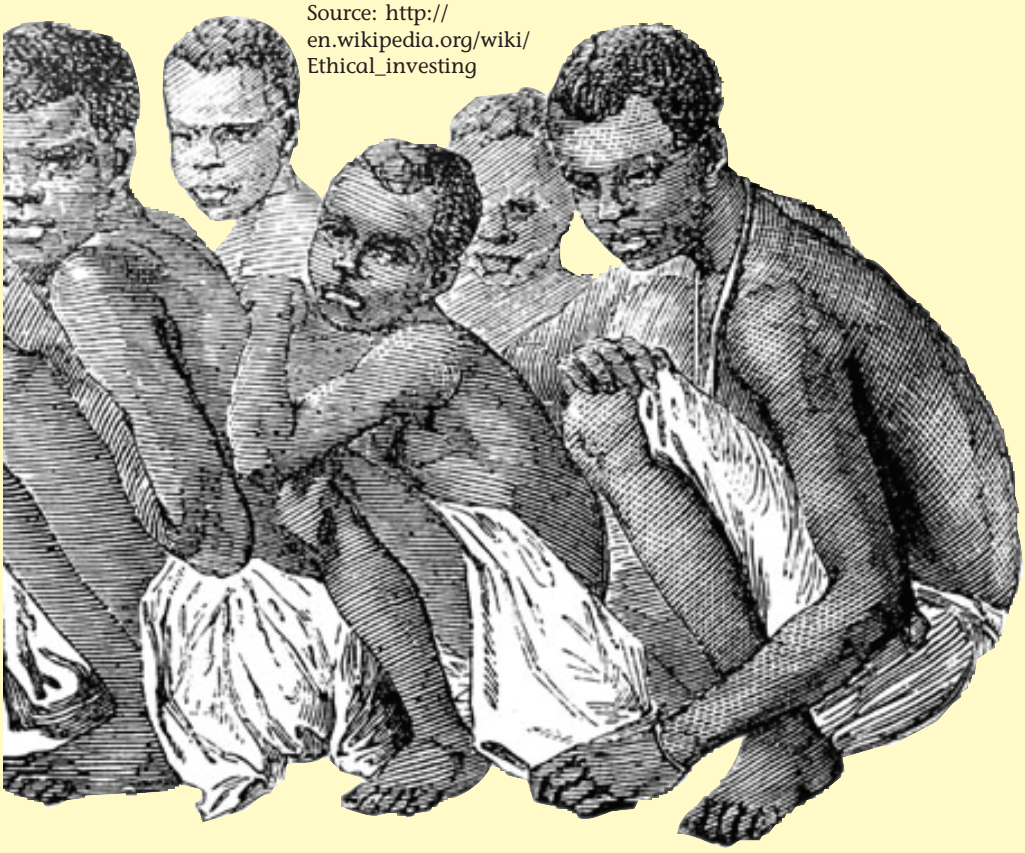
The modern socially responsible investing movement evolved with the political climate of the 1960s. Economic development projects started or managed by Dr. Martin Luther King, like the Montgomery Bus Boycott and the Operation Breadbasket Project in Chicago, established the model for future socially responsible investing efforts. King combined ongoing dialog with boycotts and direct action targeting specific corporations.



Concerns about the Vietnam War were incorporated by some social investors. Many people living during the era remember a picture in June 1972 of a naked nine year-old girl, Phan Thu Kim Phúc, running towards a photographer

screaming, her back burning from the napalm dropped on her village. That photograph channeled outrage against Dow Chemical, the manufacturer of napalm, and prompted protests across the country against Dow Chemical and other companies profiting from the Vietnam War.

During this time, social investors increasingly sought to address equality for women, civil rights, and labor-management issues. In the late 1970s, SRI activism gave increasing attention to nuclear power and automobile emissions control.



Source: http://en.wikipedia.org/wiki/Ethical_investing

4

a move to new standards

Lining up

Lining up

our capital

with our

issues

If you belong to a pension plan you can encourage the pension plan trustees to enact policies that insure full disclosure of a companies' environmental history. Canadian Law requires, upon request, members of a pension plan must be provided with the plan's investment policy pertaining to the pension plan to see whether the policy contains provisions for responsible investment.

Individuals who invest directly in shares know exactly what companies they are investing in. They make their investment decisions according to various financial and personal criteria. The same can't be said for the majority of people who have money in pension funds and superannuation.

Fund managers could be investing in money in companies whose activities don't align with their own personal values. They could unwittingly be profiting from activities such as uranium mining, the sale and promotion of tobacco, and gambling products, animal tested products and genetically modified foods. Or they may be simply investing in ways that do not account for the variety of environmental, social and government impacts.

This is less and less acceptable to an increasing number of investors, who are turning to ethical investments as a desireable alternative.

Ethically invested money is "stickier" and ethical investors are typically more loyal. This is because ethical investors seek a better world and are not solely focused on the financial return.

Clients empowered with an investment choice that is helping make positive change, help build a solid base for their ethical funds. Mainstream fund managers recognize the great interest in ethical managed funds and have identified new products accordingly.

Green screening

Transparency on the part of fund managers is important. The pale green investments offered by managers of large mainstream funds tend not to differ much from their conventional portfolios. So while investors believe they are supporting ethical enterprises, the reality may be much different.

Conventional funds tend to invest heavily in stocks such as resources in the banks, whereas ethical fund managers actively seek out new technologies in energy in growth sectors such as renewable energies, alternative fuels, recycling or water conservation.

As climate change becomes evermore part of an expanding public consciousness, investments in areas of eco-friendly, truly green corporations can be both financially and emotionally rewarding.

Screening investments in this way helps in avoiding companies that are likely to have serious health, safety or environmental problems in the future, often leading to fines, penalties and compensation payouts.

There is also belief that the best long-term stable returns will come from the support of sustainable

A duty to act

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time).

Sourece:http.//www.unpri.org/principles/

Better for all

A better inclusion of environmental, social and corporate governance (ESG) factors in investment decisions will ultimately contribute to more stable and predictable markets, which is in the interests of all market actors.

businesses, both financially and ecologically, as business is increasingly required to meet full ecological cost of production.

5

a move to new standards

What now?

We must

look people

in the

eye

The strides made by pension funds and socially responsible investment in the last [two] years have been nothing short of remarkable. In 2004 these Canadian socially responsible investment review identified about 20 Billion in SRI pension assets. A short two years later, this estimate has ballooned to more than 433 Billion.

The growing awareness of issues such as climate change, and a fiduciary impact of climate change, have had a tremendous effect by mobilizing pension managers and trustees to begin to consider environmental and social governance factors on their portfolios. The changed legal environment has also had a huge impact, empowering trustees and mangers to consider ESG issues.

To date, the actual change in behaviors is through mostly at the level of proxy voting, the public pension funds adopting proxy voting guidelines in many disclosing proxy voting records. There are some signs that pension funds are beginning to integrate ESG factors into their portfolios, but this is still very much at the preliminary stage.

We, in the labour movement, have the golden opportunity to use our committee participation and our financial leverage, to have the ESG factor considered foremost when our money is invested. To our knowledge there are no major pension funds appointing ESG integration strategies exclusively, which companies or

sectors would be over weighted or under weighted according to rank and ESG performance.

In some cases, pension managers go beyond ESG principles to actually engage with companies on ESG issues. This may come in form of letters or meetings with the corporate management. There has been an explosion of activity.

Our role as the representatives of our members on their pension plan we have a moral obligation, as well as our fiduciary duty, to advance the pursuit of a sustainable future. Using Our Capital to Save Our Future is an onerous responsibility. Transparency, accountability and trust. These are the values you must operate by.

By educating your members, your pension plan's administrators, fund managers and colleagues to the developing philosophies of socially responsible investing you will be fulfilling your obligations to your members and their pension plan.

Today we want to know companies trust their employees, customers, shareholders and communities. Corporations who are socially responsible and support their communities gain goodwill from their customers resulting in increased loyalty.

Good community relations help a company expand and grow its business. We want company disclosure, due allegiance and government regulation.



...to look someone in the eyes...

A story about an investment cheque

I AM CURRENTLY a partner in a growing business that has been launched with the help of a number of "angel investors," people who have invested anywhere from $5,000 to $50,000 of their own money. I had the experience twice of looking an investor in the eyes as they handed me a cheque—a cheque for money they trust me to wisely put to use and give them a profitable return on their investment. That is, give them more back than they gave me.

That is a humbling experience. But it is also the absolute root of trust: to look someone in the eyes and commit do all you can to use their funds wisely.

The trouble with many investment paths today is the lack of trust between the institutions in which we invest and us. This was obviously evident in the last few months of 2008. Senior Wall Street and Bay Street executives do not look the average person in the eyes



and tell them that their money is being looked after properly.

You work with their representatives—look them in the eye, and ask them to assure you that they are managing the money we and so many others have given them, with the trust you have given them. Without trust, we have nothing.

Peter Corbyn
February 15, 2009

There is nothing wrong with making money—only with how you make it.

Appendix 1

Are your investements socially responsible?

As an investor why not check on whether your investments are socially responsible? Are the companies invested in screened? What is the profile of the companies in which you hold shares? You are entitled to write and ask questions of your fund managers. We have included two sample letters to generate ideas and get you started.

Sample Letter One:

For all contributors to RRSP funds
Re: Socially responsible investing

Dear Sir (Madam):

I am considering subscribing (or I already subscribe) to mutual funds from your institution for my RRSP. When I reviewed the investments that comprise your portfolios, I noticed the name of companies that operate without advertising environmentally friendly practices.

I would like you to select mutual funds offered by companies whose management pays careful attention to environmental risks; I would also like to invest my money with an institution that engages companies in dialogue about risks related to climate change. If a company is a particularly bad risk from an environmental point of view, I

would not necessarily expect the institution to divest its shares but rather to establish a dialogue with the company with a view to encourage it to take appropriate measures to ensure the respect of human rights and other social and environmental standards.

I would be most grateful if you could inform me of your institution's policy in the area of socially responsible investing.

Sincerely,

Signature

Sample Letter Two:

Mr. (Ms) NAME
Administrator of the Pension Plan for Employees of COMPANY XYZ
Re: Request for socially responsible investment funds

Dear Sir (Madam),

As a member of the XYZ Pension Plan and a member of _____, I would like to have access to investment funds that take into consideration environmental responsible criteria in our organization's retirement plan.

I understand that, as the administrator , your duty of prudence requires you to make a careful selection among existing funds and to explain the risks associated with those that you propose. But the facts are clear: the assessment of responsible

investment funds that have already been available for several years in Canada and in the United States shows that, in most cases, their risk-return ratio is comparable to the profile of the average of the funds in their category. Moreover, corporations that manage seriously the social and environmental aspects of their activity tend to have better financial management and to perform better in the long term. Although some socially responsible investment funds may have higher administration costs, these funds can offer a return that is comparable to other funds in their category.

I strongly encourage you to offer the employees of XYZ the investment of their funds, in financially healthy companies which are also leaders in their social practices, especially in the area of climate change. Please keep me informed of your position on this and on the measures that you will be taking.

Yours sincerely,
Signature
Name of your employer
Title in the organization

Appendix 2

UN Principles

In late 2006, the United Nations hopped on to the responsible investment bandwagon. Security General Kofi Annan launched the principles for responsible investments at the New York Stock Exchange. By the time the European launch was held five days later in Paris, investment firms endorsing the Principles more than US for a trillion dollars. The money now backing the principles confirms that the integration of environmental, social and corporate government considerations is now an essential part of good business. They are not prescriptive, but instead provide a menu of possible actions for incorporating ESG issues into mainstream investment decision-making and ownership practices.

UN Principles for Responsible Investment

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we strongly believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognize that applying these Principles may

better align investors with broader objectives of society.

Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

—— 1——

We will incorporate ESG issues into investment analysis and decision-making processes.

Possible actions:

- **Address ESG issues in investment policy statements**
- **Support development of ESG-related tools, metrics, and analyses**
- **Assess the capabilities of internal investment managers to incorporate ESG issues**
- **Assess the capabilities of external investment managers to incorporate ESG issues**
- **Ask investment service providers (such as financial analysts, consultants, brokers, research firms, or rating companies) to integrate ESG factors into evolving research and analysis**
- **Encourage academic and other research on this theme**
- **Advocate ESG training for investment professionals**

—— 2 ——

We will be active owners and incorporate ESG issues into our ownership policies and practices.

Possible actions:

- Develop and disclose an active ownership policy consistent with the Principles
- Exercise voting rights or monitor compliance with voting policy (if outsourced)
- Develop an engagement capability (either directly or through outsourcing)
- Participate in the development of policy, regulations, and standard setting 9such as promoting and protecting shareholder rights)
- File shareholder resolutions consistent with long-term ESG considerations
- Engage in collaborative engagement initiatives
- Ask investment managers to undertake and report on ESG-related engagement

—— 3 ——

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Possible actions:

- Ask for standardized reporting on ESG issues (using tools such as the Global Reporting Initiative)
- Ask for ESG issues to be integrated within annual financial reports
- Ask for information from companies regarding adoption of/adherence to relevant norms, standards, codes of conduct or international initiatives (such as the UN Global Compact)

- Support shareholder initiatives and resolutions promoting ESG disclosure

—— 4 ——

We will promote acceptance and implementation of the Principles within the investment industry.

Possible actions:

- Include Principles-related requirements in requests for proposals (RFPs)
- Align investment mandates, monitoring procedures, performance indicators and incentive structure accordingly (for example, ensure investment management processes reflect long-term time horizons when appropriate)
- Communicate ESG expectations to investment service providers
- Revisit relationships with service providers that fail to meet ES expectations
- Support the development of tools for benchmarking ESG integrations
- Support regulatory or policy developments that enable implementation of the Principles

—— 5 ——

We will work together to enhance our effectiveness in implementing the Principles.

Possible actions:

- Support/participate in networks and information platforms to share tools, pool

resources, and make use of investor reporting as a source of learning
- Collectively address relevant emerging issues
- Develop or support appropriate collaborative initiatives

—— 6 ——

We will each report on our activities and progress towards implementing the Principles.

Possible actions:
- Disclose how ESG issues are integrated within investment practices
- Disclose active ownership activities (voting, engagement, and/or policy dialogue)
- Disclose what is required from service providers in relation to the Principles
- Communicate with beneficiaries about ESG issues and the Principles
- Report on progress and/or achievements relating to the Principles using a "Comply or Explain"1 approach
- Seek to determine the impact of the Principles
- Make use of reporting to raise awareness among a broader group of stakeholders

The Comply or Explain approach requires signatories to report on how they implement the Principles, or provide an explanation where they do not comply with them.

The Principles for Responsible Investment were developed by an international group of

institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. The process was convened by the United Nations Secretary-General.

In signing the Principles, we as investors publicly commit to adopt and implement them, where consistent with our fiduciary responsibilities. We also commit to evaluate the effectiveness and improve the content of the Principles over time. We believe this will improve our ability to meet commitments to beneficiaries as well as better align our investment activities with the broader interests of society.

We encourage other investors to adopt the Principles.

If your pension plan does not include such policy, then contact the plan's administrator or your Union committee members-trustees and use their voting rights to ensure that corporations develop these types of policy.

• For a full listing of Signatories go to urlwww.unpri.org/signatories/."

Appendix 3

Giving companies a green rating

Fund managers are engaging their criteria for evaluating what a company is doing and investigating from a standard business perspective. They must be able to determine whether the respective company acts responsibly or not. It is crucial to have a way to evaluate companies that obeys to a well defined process and is as objective as possible. One such evaluation list, established by Innovest is in place to ensure that companies are not able to "game the system".

Rating the Companies

Once the interview/data gathering process is completed, each company is rated relative to its industry competitors. Companies are rated against the Innovest performance criteria, and given a weighted score, as well as a letter grade (AAA, BB etc.)

AAA:

A company with minimal, well-identified environmental/social risks and liabilities, and with a strong ability to meet any losses which might materialize. Extremely well-positioned to handle any foreseeable tightening of regulatory requirements, and strongly positioned strategically to capitalize on

environmentally/socially-driven profit opportunities.

AA:

A company with environmental/social risks and liabilities which have been well-identified and provided for. This position is unlikely to be impaired by any foreseeable tightening of regulatory requirements. The company is well-positioned strategically to capitalize on environmentally/socially-driven profit opportunities.

A:

A company with large but well-identified environmental/social risks and liabilities, and sufficient financial and managerial strength to absorb all but exceptional risks. Able, also, to finance any currently proposed regulatory requirements. Above-average positioning with respect to profit opportunities.

BBB:

A company with strong managerial capability, but one where environmental/social risks and liabilities are a potential source of loss, though not on any material scale. Average level of positioning vis a vis profit opportunities.

BB:

A company with good managerial capability,

but one where environmental/social risks and liabilities are a potential source of material loss. Below-average level of strategic positioning.

B:

A company whole environmental/social risks and liabilities create a strong likelihood of material losses in both profitability and competitive position. Significantly below-average strategic positioning.

CCC:

A company where there are significant doubts about management's ability to handle its environmental/social risks and liabilities, and where these are likely to create a serious loss. Well below-average ability to capitalize on environmentally/socially-driven profit opportunities.

Source: Innovest

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Glossary

Carbon Disclosure Project (CDP): An investor led initiative where companies report on their readiness to address climate change risks, opportunities, and strategies, as well as emission counting, management and board governance over the issue. (http://www.cdproject.net)

Ceres: A US network of environmental groups and investors. www.ceres.org

Environmental, Social and Corporate Governance (ESG) Investors fulfilling their fiduciary duty need to give appropriate consideration to these issues which can affect the performance of investment portfolios.

Socially Responsible Investing: (SRI) is when social, environmental or ethical considerations are taken into account in the selection of an investment. SRI takes personal values and societal concerns (such as social, ethical and environmental values, many of which rise to binding legal obligations) with investment decisions. This term is commonly used in Canada and the United States. The term in the United Kingdom is "Ethical Investment".

Fiduciary: Initiates the relationship of trust and confidence where one person (the fiduciary)

holds or controls property for the benefit of another person, for example, the relationship between trustees and the beneficiaries of the trust. One who acts in a capacity of trust and who is therefore accountable for whatever actions may be construed by the courts as breaching that trust.

Globalization: The term describes the global increase in the mobility of goods, services, labour, technology and capital. Globalization is nothing new. However its pace has increased with the advent of new technologies, especially in the area of telecommunications.

Multi-national/transnational: a corporation with production and distribution facilities in more than one country.

Non-governmental organization (NGO): Any organization that is not part of a state institution. The term is usually used in reference to voluntary, charitable or professional organizations, such as human rights organization like Amnesty International (other examples), that make up civil society.

United Nations Principles for Responsible Investment (PRI): A series of voluntary and inspirational possible actions for incorporating ESG issues into mainstream investment decision

making and ownership practices. Established through the United Nations in 2006.

Sustainable development: According to the World Commission on Environment and Development, sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

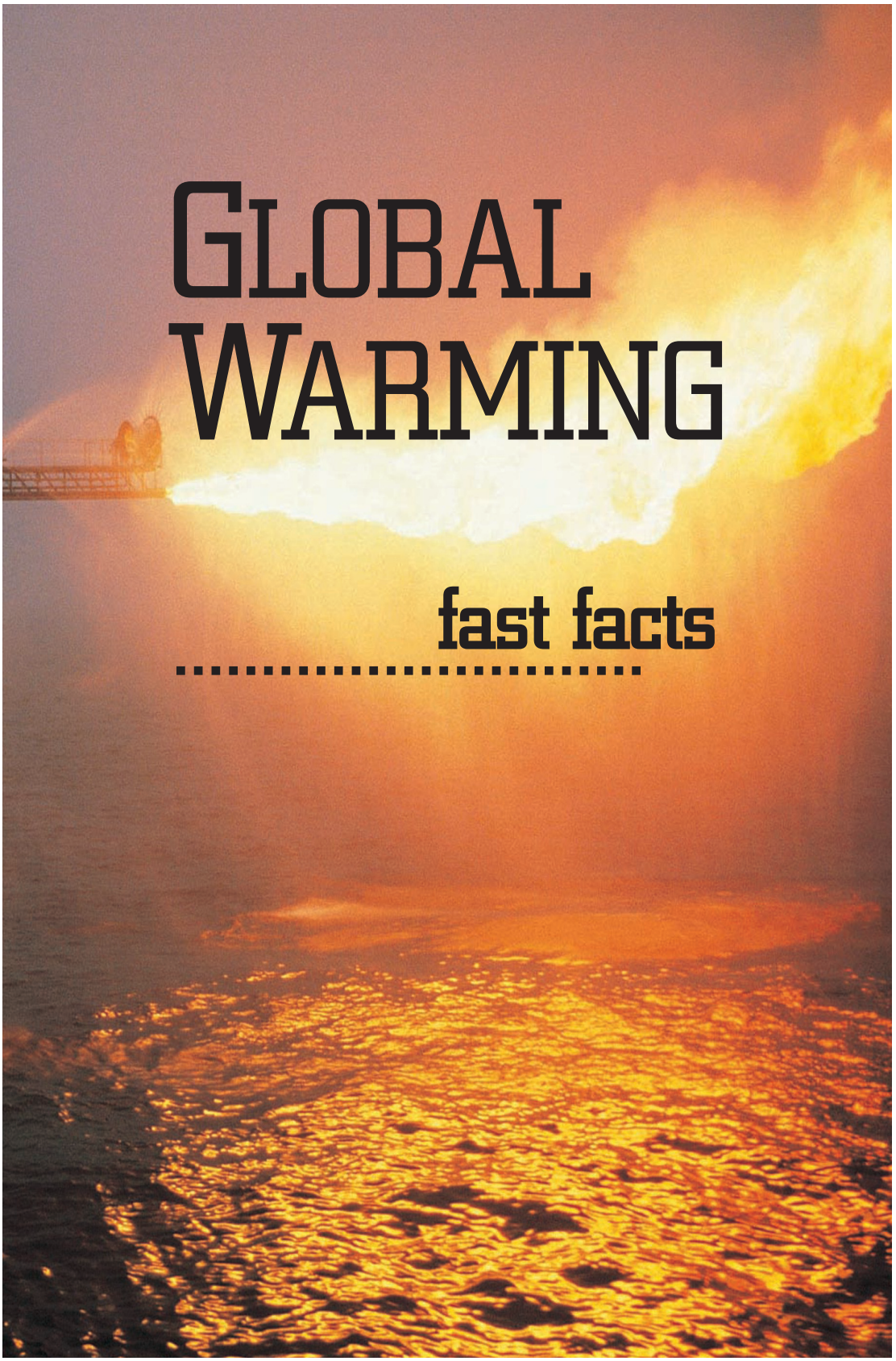
Social Investment Organization: Established in 1989, the Social Investment Organization (SIO) is a national non-profit organization dedicated to the advancement of socially responsible investing in Canada. It is funded primarily from membership dues and is accountable to its membership. The SIO has over 500 members across Canada representing:

- Socially and environmentally screened mutual funds and their staff
- Financial institutions
- investment advisors and managers
- Institutions
- Retail investors

Non-governmental organizations and other groups with an interest in responsible investing (www.socialinvestment.ca)

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GLOBAL
WARMING
fast facts





1. **Growing health risks.** Over the last 50 years, human activities— particularly the burning of fossil fuels-—have released sufficient quantities of carbon dioxide and other greenhouse gases to affect the global climate. The atmospheric concentration of carbon dioxide has increased by more than 30% since pre-industrial times, trapping more heat in the lower atmosphere. The resulting changes in the global climate bring a range of risks to health, from deaths in extreme high temperatures to changing patterns of infectious diseases.

2. **Extreme weather.** From the tropics to the arctic, climate and weather have powerful direct and indirect impacts on human life. Weather extremes—such as heavy rains, floods, and disasters like Hurricane Katrina that devastated New Orleans, USA in August 2005—endanger health as well as destroy property and livelihoods. Approximately 600 000 deaths occurred worldwide as a result of weather-related natural disasters in the 1990s, some 95% of which took place in developing countries.





3. **Killer heat.** Intense short-term fluctuations in temperature can also seriously affect health—causing heat stress (hyperthermia) or extreme cold (hypothermia)—and lead to increased death rates from heart and respiratory diseases. Recent studies suggest that the record high temperatures in western Europe in the summer of 2003 were associated with a spike of an estimated 70 000 more deaths than the equivalent periods in previous years.

4. **Asthma deaths.** The increase in global temperatures affect levels and seasonal patterns of both man-made and natural air-borne particles, such as plant pollen, which can trigger asthma. About 300 million people suffer from asthma, and 255 000 people died of the disease in 2005. Asthma deaths are expected to increase by almost 20% in the next 10 years if urgent actions to curb climate change and prepare for its consequences are not taken.





5. **Rising seas.** Rising sea levels increase the risk of coastal flooding, and could cause population displacement. More than half of the world's population now lives within 60 kilometres of shorelines. Some of the most vulnerable regions are the Nile delta in Egypt, the Ganges-Brahmaputra delta in Bangladesh, and small island nations such as the Maldives in the Indian Ocean. Floods can directly cause injury and death, and increase risks of infection from water and vector-borne diseases.

6. **Too little safe water.** More variable rainfall patterns are likely to compromise the supply of fresh water. Globally, water scarcity already affects four out of every 10 people. A lack of water and poor water quality can compromise hygiene and health. This increases the risk of diarrhoea, which kills approximately 1.8 million people every year, as well as trachoma (an eye infection that can lead to blindness) and other illnesses.





7. **Poor water storage.** When water is harder to get keeping it free from contamination becomes more difficult. Water scarcity forces people to transport water long distances and store supplies in their homes. Both actions can increase the risk of household water contamination, causing illnesses.

8. **Easier spread of disease.** Climatic conditions greatly affect diseases transmitted through water, and via vectors such as mosquitoes. Climate-sensitive diseases are among the largest global killers. Diarrhoea, malaria and protein-energy malnutrition alone caused more than 3 million deaths globally in 2002, with over one third of these deaths occurring in Africa.




vélomagg

9. **Food shortages.** Malnutrition causes millions of deaths each year. Increasing temperatures on the planet and more variable rainfalls are expected to reduce crop yields in many tropical developing regions, where food shortages are a constant problem. Mali is a good example. Unless adaptive measures are taken, climate change is projected to approximately double by the 2050s the percentage of its population at risk from hunger and associated health effects.

10. **Healthy alternatives.** Steps to reduce greenhouse gas emissions or lessen the health impacts of climate change could have positive health effects. For example, promoting the safe use of public transportation and active movement—such as biking or walking as alternatives to using private vehicles—could reduce carbon dioxide emissions and improve public health. They can not only cut traffic injuries, but also air pollution and associated respiratory and cardiovascular diseases. Increased levels of physical activity can lower overall mortality rates.

Source: www.who.int/features/factfiles/climate_change/facts/en/index.html

TEN THINGS YOU CAN DO TO HELP STOP GLOBAL WARMING

1 Change a light

Replacing one regular light bulb with a compact fluorescent light bulb will save 70 kilograms of carbon dioxide a year.

2 Drive less

Walk, bike, carpool or take mass transit more often. You'll save one kilogram of carbon dioxide for every two kilometres you don't drive!

3 Recycle more

You can save 1,000 kilograms of carbon dioxide per year by recycling just half of your household waste.

4 Check your tires

Keeping your tires inflated properly can improve gas mileage by more than 3%.Every gallon of gasoline saved keeps 10 kilograms of carbon dioxide out of the atmosphere!

5 Use less hot water

It takes a lot of energy to heat water. Use less hot water by installing a low flow showerhead (200 kilograms of CO2 saved per

THINGS

year) and washing your clothes in cold or warm water (250 kilograms saved per year).

6 Avoid products with a lot of packaging

You can save 500 kilograms of carbon dioxide if you cut down your garbage by 10%.

7 Adjust your thermostat

Moving your thermostat just 2 degrees in winter and up 2 degrees in summer you could save about 1,000 kilograms of carbon dioxide a year with this simple adjustment.

8 Plant a tree

A single tree will absorb one tonne of carbon dioxide over its lifetime.

9 Turn off electronic devices

Simply turning off your television, DVD player, stereo, and computer when you're not using them will save you thousands of pounds of carbon dioxide a year.

10 *Spread the word!*

Authors

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