Appendix C: Detailed Results by Company

This appendix contains a detailed summary of the results of our research for each company, including public climate statements, congressional testimony, comments on the Environmental Protection Agency’s Endangerment Finding, disclosure of climate risk to the Securities and Exchange Commission, trade organization affiliations, think tank and environmental group affiliations, political contributions, lobbying, and any other relevant facts. The companies are presented in alphabetical order.
AES Corporation (AES)

Business: Global utility company with a portfolio of fossil and renewable fuels and market capitalization of $9.88 billion in 2011 (1)

Climate Statements:

- “AES is developing projects and technologies that reduce or offset greenhouse gas emissions—primarily by capturing and destroying methane in a variety of forms before it reaches the atmosphere—creating attractive opportunities for AES while improving the environment in the process.” – Website of AES Corporation (2)

- In 2007, AES CEO Paul Hanrahan made a statement to the media projecting that climate would play an important role in the upcoming election cycle. Hanrahan also made statements on the continuing importance of renewable energy to AES’s business; at the end of 2007, renewables made up 20 percent of AES’s portfolio. (3)

Congressional Testimony: None found.

Endangerment Comments:

- “EPA has and should use its regulatory discretion not to implement counterproductive and harmful regulatory options that are clearly contrary to Congressional intent.” – National Climate Coalition on behalf of its members, including AES Corporation (4)

- “Paradoxically, forcing the square peg of greenhouse gas emissions into the round hole of the existing Clean Air Act also has the potential to create adverse incentives that may stifle innovation and even increase greenhouse gas emissions.” – National Climate Coalition on behalf of its members, including AES Corporation (4)

Securities and Exchange Commission:

- “In recent years, as demand for renewable sources of energy has grown, we have placed increasing emphasis on developing projects in wind, solar, and other renewable initiatives including climate solutions, which develops and invests in projects that generate greenhouse gas offsets and or other renewable projects, and energy storage.” (5)

- “[A]ccording to the Intergovernmental Panel on Climate Change, physical risks from climate change ... may have the potential to significantly affect the company’s business and operations.” (5)


Think Tank/Environmental Group Affiliations: None found.

Contributions: Ratio of pro-climate to anti-climate contributions: 5.44:1
Contributions both to pro- and anti-climate members of Congress: $101,504 (12)

Federal Lobbying: $1,324,250 from 2002–2010. The majority was spent in 2007 through 2010. (12)

Miscellaneous: In 2009, AES was a signatory to a group advocacy ad, “A Bipartisan Call for Climate Action: An Open Letter to Congress,” in the Washington Post. (13)
Works Cited


4. AES Corporation. 2009. Comments in Endangerment and cause or contribute findings for greenhouse gases under Section 202(a) of the Clean Air Act submitted by the National Climate Coalition on behalf of its members (U.S. EPA document EPA-HQ-OAR-2009-0171), Commenter 2892.1. Washington, DC: EPA.

5. AES Corporation. 2010. U.S. Securities and Exchange Comission Form 10-K. Online at phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MzM1MjM1MjN8Q2hpbGRJRD0tMXxUeXBlPTM=&t=1


11. AES Corporation. 2009. Comments in Endangerment and cause or contribute findings for greenhouse gases under Section 202(a) of the Clean Air Act submitted by the National Climate Coalition on behalf of its members (U.S. EPA document EPA-HQ-OAR-2009-0171), Commenter 2892.1. Washington, DC: EPA.


Alcoa, Inc. (AA)

Business: Aluminum production with market capitalization of $15.7 billion in 2011 (1)

Climate Statements:
- “As a company whose core values include a global commitment to sustainability, Alcoa supports climate change action.” – Website of Alcoa, Inc. (2)
- “Alcoa strongly supports national legislation and an international framework to address the critical challenge of climate change. ... Some of the business associations that we support for other reasons disagree with us on this important issue. We have expressed our opposition to those positions within those organizations and work with other business members to make the case for mandatory caps on greenhouse gas emissions.” – Website of Alcoa, Inc. (2)
- “Sure, addressing climate change involves risks and costs. But much greater is the risk of failing to act.” – A.J.P. Belda, Director, Chairman, and CEO of Alcoa, Inc. (3)

Congressional Testimony: “Our environmental goals include reductions of ... greenhouse gas emissions by 25 percent by the year 2010. ... We have developed a climate change policy in our company. That policy states that rather than further debate the science, we have decided that the risk of significant climate change is an issue of vital importance and requires action. We have not waited on others, but we have moved forward.” – Randy Overby, President of Alcoa Power Generating, Inc. (4)

Endangerment Comment: “The Aluminum Association believes that the CAA is not the appropriate vehicle to address the combination of provisions necessary for a successful GHG climate protection program. We greatly prefer a legislative solution to this issue, and favor a market-based cap and trade program.” – Aluminum Association on behalf of its members (5)

Securities and Exchange Commission: “Climate change, climate change legislation or regulations, and greenhouse effects may adversely impact Alcoa’s operations and markets. ... The potential physical impacts of climate change on the company’s operations ... may include changes in rainfall patterns, shortages of water or other natural resources, changing sea levels, changing storm patterns and intensities, and changing temperature levels.” (6)


Think Tank/Environmental Group Affiliations: American Enterprise Institute, Brookings Institute, Conservation International, Nature Conservancy, Pew Center on Climate Change, Resources for the Future, and World Resources Institute. (20) (21)

Contributions: Ratio of pro-climate to anti-climate contributions: 2.7:1
Contributions both to pro- and anti-climate members of Congress: $30,450 (22)

Miscellaneous: Alcoa quit the American Coalition for Clean Coal Electricity in 2009, citing budgetary issues. (23)

Works Cited


5. Alcoa, Inc. 2009. Comments in Endangerment and cause or contribute findings for greenhouse gases under Section 202(a) of the Clean Air Act submitted by the Aluminum Association on behalf of its members (U.S. EPA document EPA-HQ-OAR-2009-0171), Commenter 3218. Washington, DC: EPA.


18. Alcoa, Inc. 2009. Comments in Endangerment and cause or contribute findings for greenhouse gases under Section 202(a) of the Clean Air Act submitted by the Aluminum Association on behalf of its members (U.S. EPA document EPA-HQ-OAR-2009-0171), Commenter 3218. Washington, DC: EPA.


Ameren Corporation (AEE)

**Business:** Utility company in Illinois and Missouri with market capitalization of $6.85 billion in 2011 (1)

**Climate Statements:**

- “Most scientists believe that greenhouse gas emissions from human activities are influencing the earth’s climate. Although there’s much more to learn about the cause and effect of climate change, consensus is building that steps should be taken now to reduce these emissions.” – Website of Ameren Corporation (2)

- “We at Ameren, and many others in the power sector, recognize our front-line role in addressing climate change. That’s why, as we work to solve the issues raised by the need to address climate change, we must make sure that the approach is fair. And that it works for all Americans.” – Website of Ameren Corporation (2)

- “Policymakers need to balance the benefits of emission reductions against the cost [that] customers will need to pay in order to achieve those reductions.” – Gary Rainwater, President, CEO and Chairman of Ameren Corporation (3)

**Congressional Testimony:** None found.

**Endangerment Comment:** “Reliance on the IPCC and CCSP report ... without any independent analyses by EPA of the latest relevant scientific knowledge would not be appropriate and would not comply with the requirement of the CAA.” – Ameren Corporation (4)

**Securities and Exchange Commission:** “Ameren’s analysis shows that if either the “American Clean Energy and Security Act of 2009” or the “Clean Energy Jobs and American Power Act” were enacted into law in its current form, household costs and rates for electricity could rise significantly.” (5)

**Trade Organization Affiliations:** Alliance for Energy and Economic Growth, (6) American Coalition for Clean Coal Electricity, (7) Center for Energy and Economic Development, (8) Edison Electric Institute, (9) and Carbon Disclosure Project (10)

**Think Tank/Environmental Group Affiliations:** None found.

**Contributions:** Ratio of pro-climate to anti-climate contributions: 1.9:1

Contributions to both pro- and anti-climate members of Congress: $484,900. (11)

Contributions to Yes on Prop. 23, the campaign to delay AB 32, California’s Global Warming Solutions Act, through its membership in the American Coalition for Clean Coal Electricity: $5,000.

**Federal Lobbying:** $19,197,000 from 2002–2010. Peaked at $4,610,000 in 2009. (11)

**Works Cited**


Applied Materials Inc. (AMAT)

**Business:** Manufacturer of semiconductors, flat panel displays, and solar photovoltaic panels with a market capitalization of $16.7 billion in 2011 (1)

**Climate Statements:**

- “It is so incredibly important to have an Energy Secretary who ‘gets’ the enormity of the climate-change challenges we face and knows the key role that clean, renewable energy plays in addressing those challenges.” – Michael Splinter, President and CEO of Applied Materials Inc. (2)

- “Washington is a town of speeches and debates, ... but climate change is not a spectator sport. While we argue, there is one thing that should be pretty obvious to everyone: we are headed to a low-carbon economy.” – Michael Splinter, President and CEO of Applied Materials (3)

- “During their discussion, CEO Mike Splinter and Congressman Inslee agreed that the federal government can help create the new green energy economy through the creation of a strong renewable electricity standard—25 percent by 2025. Both also agreed that a price needs to be placed on carbon, one that reflects true cost and externalities.” – Gary Fazzino, Vice President of Government Affairs at Applied Materials Inc. (4)

**Congressional Testimony:** “We are very pleased to present our corporate perspective on the potential of the solar industry to create domestic jobs while at the same time providing an important solution to some of our most pressing energy and environment needs. ... With our abundance of solar and other renewable energy resources, we are presented with the opportunity to manufacture our way toward domestic energy security and sustainability.” – Blair Swezey, Senior Director for Solar Markets and Public Policy, Applied Materials Inc. (5)

**Endangerment Comment:** None submitted.

**Securities and Exchange Commission:** “In 2010 Applied [Materials] incurred charges totaling $486 million that included a plan to restructure its Energy and Environmental Solutions segment. This action was in response to ... changes and uncertainty in government renewable energy policies.” (6)

**Trade Organization Affiliations:** Carbon Disclosure Project, (7) EPA Climate Leaders, (8) Council on Competitiveness (board member), (9) and Solar Energy Industries Association (board member). (10)

**Think Tank/Environmental Group Affiliations:** None found.

**Contributions:** Ratio of pro-climate to anti-climate contributions: 1.87:1
Contributions both to pro- and anti-climate members of Congress: $224,354 (11)
Contributions to *No on Prop. 23*, the campaign to sustain AB 32, California’s Global Warming Solutions Act: $25,000 (12)

**Federal Lobbying:** $6,684,310 from 2002–2010. Peaked at $1,470,000 in 2010. (11)

**Miscellaneous:** Applied Material’s CEO cosigned a “Letter to President Obama,” which advocated clean energy legislation, in the *Washington Post*. (13) Applied Materials cosigned a “Message to Barack Obama,” which argued in favor of legislation to create new jobs, cut pollution, and promote energy independence, in *Politico*. (14)
Works Cited


12. State of California. Proposition 23: Contributions of $100,000 or more made to ballot measure committees formed to support or oppose this measure. Online at www.fppc.ca.gov/proposition/Prop_23.xls, accessed October 4, 2011.


**Boeing Company (BA)**

**Business:** Aerospace designer and manufacturer with market capitalization of $51.99 billion in 2011 (1)

**Climate Statements:**
- “Boeing believes that climate change is a serious environmental challenge that requires credible action. Recognizing this, Boeing is committed to reduce emissions of greenhouse gases from our facilities and products” – Website of Boeing Company (2)
- “As the global community develops approaches to reducing greenhouse gas emissions, Boeing acknowledges that voluntary measures alone may not be enough and supports development of mandatory yet flexible frameworks to address emission reductions.” – Website of Boeing Company (2)

**Congressional Testimony:** “The Boeing Company takes its environmental responsibilities very seriously and is aggressively working to improve the environmental performance of its products and the environmental footprint[s] of its facilities.” – Boeing Company (3)

**Endangerment Comments:**
- “EPA has and should use ... regulatory discretion not to implement counterproductive and harmful regulatory options that are clearly contrary to Congressional intent.” – National Climate Coalition on behalf of its members (4)
- “That is not to say that GHG reduction strategies should not be employed. They must. And they will be. It is a question of how best to do it. In our view, only Congress can effectively address the economic viability and domestic energy security policies that will arise with such regulation.” – National Climate Coalition on behalf of its members (4)

**Securities and Exchange Commission:** “On a revenue-adjusted basis, Boeing has reduced CO₂ emissions by 31 percent, energy consumption by 32 percent, and hazardous-waste generation by 38 percent since 2002. (5)

**Trade Organization Affiliations:** Carbon Disclosure Project, (6) Pew Business Environmental Leadership Council, (7) Business Roundtable (board member), (8) and National Association of Manufacturers (board member), (9) National Climate Coalition, (10) and EPA Climate Leaders. (11)

**Think Tank/Environmental Group Affiliations:** George C. Marshal Institute (12) and Nature Conservancy. (13)

**Contributions:** Ratio of pro-climate to anti-climate contributions: 1.27:1
Contributions both to pro- and anti-climate members of Congress: $4,517,635 (14)

**Federal Lobbying:** $107,286,000 from 2002–2010. Peaked at $17,896,000in 2010. (14)

**Miscellaneous:** Besides lobbying on energy and environment issues, Boeing lobbies on issues related to its status as a federal contractor.
Works Cited


4. Boeing Company. 2009. Comments in Endangerment and cause or contribute findings for greenhouse gases under Section 202(a) of the Clean Air Act submitted by the National Climate Coalition on behalf of its members (U.S. EPA document EPA-HQ-OAR-2009-0171), Commenter 2892.1. Washington, DC: EPA.


10. Boeing Company. 2009. Comments in Endangerment and cause or contribute findings for greenhouse gases under Section 202(a) of the Clean Air Act submitted by the National Climate Coalition on behalf of its members (U.S. EPA document EPA-HQ-OAR-2009-0171), Commenter 2892.1. Washington, DC: EPA.


Caterpillar Inc. (CAT)

Business: Manufacturer of construction equipment, mining equipment, engines, and gas turbines with market capitalization of $70.04 billion in 2011 (1)

Climate Statements:

- “Sustainability is a bit of a balancing act. We need clean, abundant, secure, and competitively priced sources of energy. And we have to address environmental concerns. But we cannot undermine our economic well-being. That’s why we have a responsibility to contribute constructively to the public debate on energy and environmental policies that affect our industries.” – Jim Owens, Chairman and CEO of Caterpillar (2)

- “If we go to the sidelines and leave all of this to partisan politics, the stronger environmental groups will drive legislation which is incompatible with policies we need to support manufacturing in the global marketplace.” – Jim Owens, Chairman and CEO of Caterpillar (3)

- “The air knows no border. For us to impose a significant cost on carbon that’s not reflective of a cost that’s incurred around the world, my concern is that it would have an adverse impact on particularly our basic industries—aluminum, steel, and chemicals. ... When legislation went through that was very focused on unilateral domestic initiatives, we did not support it.” – Jim Owens, Chairman and CEO of Caterpillar (4)

Congressional Testimony: A written statement, signed by Caterpillar, was submitted by Deere to the Subcommittee on Energy and Environment of the House Science and Technology Committee in March 2009. (23) It expressed the need for more research and development to promote efficiency and argued for a distinction between on-road and off-road vehicles in emissions-reduction requirements where off-road vehicles would be subject to less stringent requirements.

Endangerment Comments:

- “Caterpillar is not well positioned to engage in the scientific debate on global warming. Caterpillar therefore will not comment directly on the merits or causes of global climate change, human interaction or intervention, or the scientific appropriateness of a finding of ‘endangerment’ under Section 202 the Clean Air Act.” – Caterpillar Inc. (5)

- “Global climate change is a fundamentally different matter than the air pollution by criteria pollutants. As such, the U.S. government’s policy approach to global climate change needs to be developed separately from and dealt with in a fundamentally different manner than done with the existing CAA’s framework for handling criteria pollutants.” – Caterpillar Inc. (5)

Securities and Exchange Commission: “In 2009, the company continued its efforts in sustainable development and its commitment to make sustainable development a ‘strategic area of improvement’ in our enterprise strategy. The company was selected as a member of the Dow Jones Sustainability World Index (DJSI World) for the ninth consecutive year.” (6)

Think Tank/Environmental Group Affiliations: Brookings Institution, Cato Institute, Heritage Foundation, Nature Conservancy, and World Resources Institute. (19) (20)

Contributions: Ratio of pro-climate to anti-climate contributions: 1:4.86
Contributions both to pro- and anti-climate members of Congress: $990,961 (21)


Miscellaneous: Along with ConocoPhillips, BP, Marsh, and Xerox, Caterpillar dropped out of the United States Climate Action Partnership in February 2010 on the eve of climate legislation’s introduction in the US Senate. Caterpillar’s name and logo had been used in media campaigns led by affiliated trade groups, such as USCAP, that advocated for cap-and-trade. (22)

Works Cited


Chesapeake Energy Corporation (CHK)

Business: Natural gas producer in the continental United States with market capitalization of $22.14 billion in 2011 (1)

Climate Statements:

- “Our view is that whether the increases in greenhouse gas emissions and global temperatures are natural or human-influenced is largely irrelevant.” – Website of Chesapeake Energy Corporation (2)

- “The only scalable, affordable alternative to burning dirty coal is to burn clean natural gas. ... Doing so would eliminate the following annual estimated pollution: 600 million tons of carbon dioxide (implicated in global warming concerns).” – Annual Report of Chesapeake Energy Corporation (3)

- “To spread the word about the positive attributes of natural gas, Chesapeake has recently helped establish a foundation based in Washington, D.C., called the American Clean Skies Foundation (www.americancleanskies.com). This foundation will become a leading voice in the debate about how to reduce greenhouse gas emissions and avoid abrupt climate change. The foundation will encourage conservation of all types of energy, but will primarily advocate the increased use of natural gas in the U.S. and around the world.” – Letter to Shareholders from Chesapeake Energy Corporation (4)

Congressional Testimony: “As Congress strives to deal with issues of climate change, national security, and energy policy, now-abundant American clean natural gas stands ready to be a low-carbon affordable answer that is scalable and ready to heed the call to reduce CO₂ emissions and respond to climate change concerns. Chesapeake and I believe natural gas is the right fuel, and today is the right time for its increased usage.” – Mike John, Vice President of Corporate Development and Government Relations, Eastern Division, Chesapeake Energy Corporation (5)

Endangerment Comment: “A review of these pertinent facts (by no means a complete list) reveals a level of complexity and uncertainty not yet fully understood by many qualified and competent scientists, let alone government bureaucrats, who would be expected to ‘know’ the ‘proper’ level of CO₂ required for the ‘proper’ functioning of the environment.” – Employee of Chesapeake Energy Corporation (6)

Securities and Exchange Commission: “Legislative and regulatory proposals for restricting greenhouse gas emissions or otherwise addressing climate change could require us to incur additional operating costs and could adversely affect demand for the natural gas and oil that we sell.” (7)

Trade Organization Affiliations: American Petroleum Institute (8) and Business Roundtable (9)

Think Tank/Environmental Group Affiliations: None found.

Contributions: Ratio of pro-climate to anti-climate contributions: 1:5.33
Contributions both to pro- and anti-climate members of Congress: $584,400 (10)


Miscellaneous: The Ceres Investor Network on Climate Risk reported that Chesapeake agreed to issue a sustainability report, including greenhouse gas reduction strategies, in response to a 2010 shareholder resolution filed by the public pension fund CalSTRS. (11)
Additionally, as part of the American Natural Gas Association, Chesapeake has backed print ads presenting natural gas as a groundbreaking solution to energy problems. In the fourth quarter of 2009, these ads were run in national newspapers including the New York Times, Washington Post, Wall Street Journal, Politico, and Houston Chronicle. Chesapeake also ran a series of anti-coal print ads in 2007 with the slogan “Coal is Filthy.” (12)

Works Cited
ConocoPhillips (COP)

Business: Global producer, processor, and marketer of oil and natural gas with market capitalization of $102.75 billion in 2011 (1)

Climate Statements:

- “ConocoPhillips recognizes that human activity, including the burning of fossil fuels, is contributing to increased concentrations of greenhouse gases in the atmosphere that can lead to adverse changes in global climate.” – Website of ConocoPhillips (2)

- “We originally embraced voluntary participation. ... But it’s very clear that the day for having something exclusively voluntary [has] passed. And so the industry recognizes ... there should be some mandatory portion.” – Red Cavaney, Senior Vice President for Government Affairs at ConocoPhillips (3)

- “While uncertainties remain over the extent of human contributions and the timing and magnitude of future impacts, we are committed to taking action.” – Website of ConocoPhillips (4)

- “We must overcome the opposition of the ‘hydrocarbon deniers.’” – James Mulva, Chairman and CEO of ConocoPhillips (5)

- “The U.S. needs a strong, consistent, and mandatory national framework to manage carbon emissions, one that is unencumbered by diverging state and regional initiatives. Without this framework, rising public concern over climate change threatens our energy security by contributing to further access restrictions.” – James Mulva, Chairman and CEO of ConocoPhillips (6)

- “Waxman-Markey, we believe, [is] a flawed piece of legislation. It certainly disadvantages natural gas and does not fairly treat the refining side or the transportation fuels side of emissions.” – James Mulva, Chairman and CEO of ConocoPhillips (7)

Congressional Testimony: “In addition to regulation, other potential long-term risks associated with climate change include the impact of climate itself and climate policy on energy demand and commodity prices, increased operating expense due to rising fuel prices, and a changing physical operating environment.” – James Mulva, Chairman and CEO of ConocoPhillips (8)

Endangerment Comment: “[W]e believe that despite uncertainties over the extent of human contributions and the timing and magnitude of future impacts, citizens, companies, and governments should take prudent action now to address GHG emissions. While the EPA proposal includes support for the existence of climate change, the support for the effects of climate change on public health and welfare is limited and is typified by a high degree of uncertainty.” – ConocoPhillips (9)

Securities and Exchange Commission: “To the extent there are significant changes in the earth’s climate, such as more severe or frequent weather conditions in the markets we serve or the areas where our assets reside, we could incur increased expenses, our operations could be materially impacted, and demand for our products could fall.” (10)


**Think Tank/Environmental Group Affiliations:** Nature Conservancy. (21)

**Contributions:** Ratio of pro-climate to anti-climate contributions: 1:15.4
Contributions to combined pro- and anti-climate members of Congress: $742,951 (22)


**Shareholder Proposals:** In 2007 shareholders of ConocoPhillips proposed a resolution calling on the company to increase investment in renewable energy. The resolution was withdrawn after ConocoPhillips promised to take other actions to address climate change concerns, including joining the U.S. Climate Action Partnership to advocate federal cap-and-trade legislation. (23)

**Miscellaneous:** Along with Caterpillar, BP, Marsh, and Xerox, ConocoPhillips dropped out of the United States Climate Action Partnership (USCAP) in February 2010, on the eve of climate legislation’s introduction in the U.S. Senate. ConocoPhillips had lent its name to media campaigns led by affiliated trade groups, such as USCAP, that advocated for cap-and-trade. (24) But the company received negative media coverage in August 2009 when, notwithstanding its active membership in USCAP, it set up an online campaign to encourage employees to contact Senators to oppose cap-and-trade legislation. (25) (26)

**Works Cited**


**Denbury Resources Inc. (DNR)**

**Business:** Enhanced oil recovery (EOR) using carbon dioxide with market capitalization of $7.94 billion in 2011 (1)

**Climate Statement:**

- “Denbury recognizes that reduction of carbon emissions is an important issue, and we take the responsibility of protecting our environment seriously. An important step in addressing greenhouse gas (GHG) issues is developing procedures and methods to collect data critical for calculating emissions. Our company is taking steps to measure and define our emissions by utilizing the API Compendium estimation tools to calculate GHG. We are also making progress by evaluating and implementing emissions-reduction programs within the company.” – Website of Denbury Resources Inc. (2)

**Congressional Testimony:** “I am not an expert on climate change and thus not in a position to recommend the appropriate length of time CO₂ should be stored underground to mitigate emissions.” – Ronald T. Evans, Senior Vice President for Reservoir Engineering, Denbury Resources Inc. (3)

**Endangerment Comment:** “Denbury respectfully urges the EPA to preserve this focus [on atmospheric CO₂] in any final ruling in order to avoid any risk of inadvertently undermining the use of underground geologic storage of CO₂—which EPA understands of course is one of the principal potential tools for reducing carbon dioxide emissions to the atmosphere.” – Denbury Resources Inc. (4)

**Securities and Exchange Commission:** “It is possible that legislation targeting CO₂ emissions could be forthcoming. If it occurs, we believe this could increase the quantities of CO₂ available to us, allowing us to grow and expand our CO₂ EOR operations to additional oil fields.” (5)

**Think Tank/Environmental Group Affiliations:** None found.

**Contributions:** Ratio of pro-climate to anti-climate contributions: 1:2.83

Contributions both to pro- and anti-climate members of Congress: $34,450 (6)

**Federal Lobbying:** $1,545,878 from 2002-2010. Peaked at $540,000 in 2010. (6)

**Miscellaneous:** A business reporter noted about Denbury’s enhanced oil recovery process: “[B]ecause the depleted reservoirs will trap more carbon dioxide than would be generated by burning the recovered oil, Denbury would be able to market carbon-neutral oil.” (7)

**Works Cited**


DTE Energy Company (DTE)

**Business:** Electricity and natural gas utility operating in Michigan with market capitalization of $8.28 billion in 2011 (1)

**Climate Statements:**

- “It would have to be part of a comprehensive package that would make it absolutely clear that everyone is going to have to bear some of this burden. What we don’t want to have happen is for the utility industry to bear the burden of all of the reductions.” – Tony Early, Chairman and CEO of DTE Energy (2)

- “Recognizing that some form of climate change policy is coming, for the past several years the energy industry has been analyzing what technologies will be needed to achieve the necessary carbon reductions. The consensus—nuclear energy will be a key component of the climate solution.” – Website of DTE Energy Company (3)

**Congressional Testimony:** In a 2005 hearing before a subcommittee of the U.S. House Committee on Ways and Means, Curtis T. Ranger (president of DTE Biomass Energy) endorsed landfill gas as an environmentally beneficial energy source and advocated congressional support. (4)

**Endangerment Comments:**

- “The science discussed in the endangerment proposal ... is woefully incomplete and the Administrator’s conclusions are simultaneously overbroad and, at times, impenetrably vague.” – DTE Energy Company (5)

- “‘[T]he [Technical Support Document for Endangerment and Cause or Contribute Findings for Greenhouse Gases under § 202(a) of the Clean Air Act ] {1} reflects fundamentally flawed policy determinations about the relevant information that skew EPA’s presentation of the science; ... (3) contains improper and inaccurate characterizations of the conclusions that can reasonably be drawn from the scientific studies and assessments it cites; and {4} ignores important scientific information that undermines EPA’s presented conclusions regarding the negative and positive impacts of climate change, including the import of substantial uncertainties in the scientific record.” – DTE Energy Company (5)

- “Reliance on the IPCC and CCSP reports for this purpose, without any independent analyses by EPA of the latest relevant scientific knowledge, would not be appropriate and would not comply with the requirements of the CAA.” – DTE Energy Company (5)

**Securities and Exchange Commission:** “[W]e face additional issues, such as ... uncertainty of legislative or regulatory actions regarding climate change.” (6)


**Think Tank/Environmental Group Affiliations:** Nature Conservancy. (14)

**Contributions:** Ratio of pro-climate to anti-climate contributions: 1:1.15

Contributions both to pro- and anti-climate members of Congress: $874,678 (15)
Federal Lobbying: $12,978,254 from 2002–2010 (15)

Shareholder Proposals: In 2009 a group of institutional investors wrote a letter to DTE Energy commending the company for its stance on climate issues and urging it to withdraw from the National Association of Manufacturers and the U.S. Chamber of Commerce over the groups’ position on climate change, particularly their “antagonistic role” in legislative negotiations and misrepresentation of scientific work. The letter cited a growing awareness among investors and the media of the “misalignment between a company’s stated policies and positions and those of its trade associations” and a study by The Center for Political Accountability suggesting that the misalignment poses “risks to companies and their shareholders.” (16)

Miscellaneous: The Carbon Disclosure Project recognized DTE for the company’s professional climate disclosure practices. (17)

Works Cited


Exxon Mobil Corporation (XOM)

**Business:** Global producer, processor, and marketer of oil and natural gas with market capitalization of $396.3 billion in 2011 (1)

**Climate Statements:**

- “Because we want to ensure that today’s progress does not come at the expense of future generations, we need to manage the risks to our environment. This includes taking meaningful steps to curb global greenhouse gas emissions, while also utilizing local resources to help maintain secure supplies.” – Annual Report of Exxon Mobil Corporation (2)

- “Rising greenhouse gas emissions pose significant risks to society and ecosystems.” – Website of Exxon Mobil Corporation (3)

- “Exxon Mobil recognizes that although scientific evidence remains inconclusive, the potential impacts of greenhouse gas emissions on society and ecosystems may prove to be significant. ... The earth has experienced a warming trend in global surface air temperatures during the 20th century, but the cause of this trend and whether it is abnormal remain in dispute.” – Report of Exxon Mobil Corporation (4)

**Congressional Testimony:**

- “Senator Whitehouse: And yet there remain fringe views, many of them endorsed, espoused, promulgated by organizations that either are now or have been in the past funded by your companies, with, in my view, the intention of misleading the people of the country about the actual state of the science. ...
Mr. Simon: In other words, that we are supporting junk science and trying to make people think that this is not an issue. I think all of us recognize it is an issue. It is how we deal with it—and I think we are dealing with it, and we are doing so in a responsible fashion.” – J. Stephen Simon, Senior Vice President, Exxon Mobil Corporation (5)

**Endangerment Comments:**

- “Here, as in other areas, the specific effects of climate change remain too uncertain to justify a welfare-related endangerment finding.” – BCCA Appeal Group on behalf of its members (6)

- “[B]y attempting to regulate a global problem with domestic regulation, EPA will not only wreak havoc on the U.S. economy but global GHG emissions may actually increase as a result.” – BCCA Appeal Group on behalf of its members (6)

**Securities and Exchange Commission:**

- “Due to concern over the risk of climate change, a number of countries have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. ... These requirements could make our products more expensive and reduce demand for hydrocarbons, as well as shifting hydrocarbon demand toward relatively lower-carbon sources such as natural gas. Current and pending greenhouse gas regulations may also increase our compliance costs, such as for monitoring or sequestering emissions.” (7)


Contributions: Ratio of pro-climate to anti-climate contributions: 1:10.07
Contributions to combined pro- and anti-climate members of Congress: $1,556,961 (22)


Miscellaneous: For information on Exxon Mobil’s support of climate-related misinformation prior to 2007, see the Union of Concerned Scientists’ Smoke, Mirrors, and Hot Air report. (23)

In ads appearing in the New York Times, Wall Street Journal, Washington Post, Politico, and Houston Chronicle during the fourth quarter of 2009, Exxon Mobil endeavored to improve its corporate image with slogans such as “Putting energy to work” and “Tackling climate risks with technology.” The ads focused on the topics of jobs, innovation, economy, prestige, and securing energy.

A 2009 study of the London School of Economics found that Exxon Mobil “is continuing to fund lobby groups that question the reality of global warming, despite a public pledge to cut support for such climate change denial.” (24)

Works Cited


FirstEnergy Corporation (FE)

Business: Utility company in Ohio and Pennsylvania with market capitalization of $18.02 billion in 2011 (1)

Climate Statements:

- “One of the key issues facing our company and industry is global climate change ... [S]ince 1990, we've reconfigured our fleet. ... Today, nearly 40 percent of our electricity is generated by non-emitting sources—a key advantage that we expect will help us meet the challenge of future climate change legislation.” – Website of FirstEnergy Corporation (2)

- “Finding new sources of clean, renewable peaking energy is important for meeting our customers’ energy needs and helping us meet increasingly stringent environmental requirements.” – Press Release of FirstEnergy Corporation (3)

Congressional Testimony:

- “If Congress elected to include CO₂ as a regulated pollutant in a comprehensive environmental law, it could affect future business decisions. ... Considering that more than half the nation’s electricity is generated using coal, I don’t believe this is a viable option.” – Tony Alexander, President of FirstEnergy Corporation (4)

- “It is up to Congress to decide whether it is appropriate to require reductions of CO₂ emissions.” – Tony Alexander, President of FirstEnergy Corporation (4)

Endangerment Comment: “The endangerment finding under the present Clean Air Act is an unsuitable way to realistically, economically, or effectively control emissions of greenhouse gases. ... Climate change can only be properly addressed with a global response, which the CAA is not designed to encourage or achieve. A market-based program would more efficiently reduce emissions of CO₂ in a more cost-effective manner while simultaneously meeting climate change goals.” – FirstEnergy Corporation (5)

Securities and Exchange Commission:

- “[W]e will remain actively engaged in the federal and state debate over future environmental requirements and legislation, especially those dealing with global climate change.” (6)

- “[T]he physical risks associated with climate change may impact our results of operations and cash flows.” (6)

Trade Organization Affiliations: Carbon Disclosure Report, (7) Edison Electric Institute, (8), National Association of Manufacturers, (9) Global Roundtable on Climate Change, (10) and American Coalition for Clean Coal Electricity. (11)

Think Tank/Environmental Group Affiliations: None found.

Contributions: Ratio of pro-climate to anti-climate contributions: 1:1.49
Contributions both to pro- and anti-climate members of Congress: $828,845 (10)

Federal Lobbying: $16,497,888 from 2002–2010 (10)

Miscellaneous: FirstEnergy President Tony Alexander was a Bush Pioneer—having facilitated over $100,000 in bundled donations—and he served on George W. Bush’s energy transition team. (11)
Works Cited


FMC Corporation (FMC)

Business: Chemical manufacturing with market capitalization of $6.32 billion (1)

Climate Statement:
- “FMC believes we have a responsibility to protect the health and safety of our employees, our communities, and the public, and to operate our facilities in a manner that prevents harm to the environment.” – Website of FMC Corporation (2)

Congressional Testimony: “The current U.S. approach to regulating greenhouse gases not only fails to incentivize us to achieve greater energy efficiency but will lead U.S. natural soda-ash producers to lose significant business to our offshore rivals. [These companies] produce soda ash synthetically and with an average of 30-percent greater greenhouse gas emissions per unit produced.” – Jim Pearce, Manufacturing Director of the Alkali Division, FMC Corporation (3)

Endangerment Comments:
- “CO$_2$ is fundamental to life and not a pollutant of any kind.” (4) – Energy Companies Coalition on behalf of its members
- “[T]o control a substance as vital and central to life on earth as CO$_2$ and to reduce the “carbon footprint” of man remains a profoundly uncertain, unsupported enterprise.” (4) – Energy Companies Coalition on behalf of its members
- “[N]o close relationship exists between the 20th-century patterns of increasing carbon dioxide and changing temperature.” (4) – Energy Companies Coalition on behalf of its members

Securities and Exchange Commission:
- “[C]hanges in the regulation of greenhouse gases, depending on their nature and scope, could subject our manufacturing operations, particularly certain industrial-chemicals operations in the United States, to significant additional costs or limits.” (5)
- “We have considered the potential physical risks to FMC facilities and operations and the indirect consequences of regulation or business trends as a result of potential future climate change. Because of the many variables, not only with respect to the science but also with respect to the nature and effect of future global climate change regulation itself, it is impossible to predict in any meaningful way what type of property damage or disruptions to our operations or indirect consequences might result.” (5)

Trade Organization Affiliations: Business Roundtable, (6) American Chemistry Council (board member), (7) (8) National Association of Manufacturers (board member), (9) and Energy Companies Coalition. (10)

Think Tank/Environmental Group Affiliations: Competitive Enterprise Institute (11)

Contributions: Ratio of pro-climate to anti-climate contributions: 1:1.17
Contributions both to pro- and anti-climate members of Congress: $322,855

Federal Lobbying: $12,426,323 from 2002–2010

Miscellaneous: FMC Corporation used to include an oil-supply component, but it was spun off as FMC Technologies in 2001. (5)
Works Cited


4. FMC Corporation. 2009. Comments in Endangerment and cause or contribute findings for greenhouse gases under Section 202(a) of the Clean Air Act submitted by the Energy Companies Coalition on behalf of its members (U.S. EPA document EPA-HQ-OAR-2009-0171), Commenter 3722. Washington, DC: EPA.


10. FMC Corporation. 2009. Comments in Endangerment and cause or contribute findings for greenhouse gases under Section 202(a) of the Clean Air Act submitted by the Energy Companies Coalition on behalf of its members (U.S. EPA document EPA-HQ-OAR-2009-0171), Commenter 3722. Washington, DC: EPA.

General Electric Company (GE)

Business: Global technology, manufacturing, and financial services company with market capitalization of $197.29 billion (1)

Climate Statements:

- “We believe that a cap-and-trade program can provide a reliable market pricing mechanism for carbon.” – John Rice, Co-Vice Chairman of General Electric Company (2)
- “GE is an innovator in clean energy. At its heart, Ecomagination is about producing innovative technologies that save customers money and create jobs. In 2009, revenues from Ecomagination products were around $18 billion. And we’re not stopping there—we’ve established new goals ... to ensure that we stay on the leading edge of creating market solutions to tough societal problems.” – Annual Report of General Electric Company (3)
- “On climate change: We were able to work closely with key authors of the Waxman-Markey climate and energy bill, recently passed by the House of Representatives. If this bill [were] enacted into law it would benefit many GE businesses.” – John Rice, Co-Vice Chairman of General Electric Company (4)

Congressional Testimony:

- Between 2007 and 2009, General Electric Company executives spoke multiple times to the House Select Committee on Energy Independence and Global Warming. They expressed a pro-mitigation, pro-legislation viewpoint along the lines of the USCAP framework. (5) (6) (7)
- In 2006, during a Senate Energy and Natural Resources Committee hearing on the design of a CO₂ cap-and-trade system, David Stump, General Manager of Global Marketing at General Electric Company, said “GE supports development of market-based programs to slow, eventually stop, and ultimately reverse the growth of greenhouse gases.” (8)

Endangerment Comments:

- “The regulatory risk and uncertainty over CAA permits will chill commerce, increase litigation on permits that are issued, delay and increase the cost of permitting for applicants and permitting authorities who want resolution of the issue, and in the end cost millions of dollars in transactional costs and administrative burdens without translating into any environmental benefit.” (9) – National Environmental Development Association’s Clean Air Project on behalf of its members

- “EPA’s analysis of existing authorit[y] for regulating GHGs under the Act, and further work that needs to be done to meet the global challenge of climate change, [are] an important first step in the analysis of the environmental and economic impacts of climate change and the control of GHG emissions, [in] the necessary research and policy analysis, and in educating the public, industry, and ultimately the Congress and new President.” (9) – National Environmental Development Association’s Clean Air Project on behalf of its members

Securities and Exchange Commission: GE does not specifically mention climate change in its 2009 or 2010 Form 10-K. (10) (11)

**Think Tank/Environmental Group Affiliations:** Brookings Institution, Nature Conservancy, and World Resources Institute. (28) (29) (30)

**Contributions:** Ratio of pro-climate to anti-climate contributions: 1.39:1
Contributions both to pro- and anti-climate members of Congress: $5,076,353 (31)


**Shareholder Proposals:** In 2006 the Free Enterprise Action Fund, a shareholder of General Electric Company, proposed a resolution calling for General Electric Company to prepare a report covering its stance on climate change based on the concern that “GE’s lobbying for stringent global warming regulation will adversely impact: (1) GE’s customers and shareowners; (2) the customers and shareowners of other businesses; (3) consumers, particularly GE retirees and others on fixed incomes; and (4) the economy.” The board of General Electric Company opposed the resolution, arguing that the “most efficient and powerful way to stimulate private investment in research, development and deployment of technologies is to adopt policies establishing a market value for greenhouse gas emissions over the long-term.” (32)

**Miscellaneous:** GE uses its Ecomagination campaign and line of products to enhance its corporate image. Ecomagination stresses clean energy, efficiency, clean coal, and smart-grid technology.

**Works Cited**


Marathon Oil Company (MRO)

**Business:** Multinational engaged in oil exploration and refining, tar sands mining, and marketing with market capitalization of $22.2 billion in 2011 (1)

**Climate Statements:**

- “We recognize and share concerns about climate change and its potential impact on our environment. The use of carbon-based fuels results in the generation of greenhouse gases, which some believe contribute to climate change.” – Website of Marathon Oil Company (2)

- “We believe it is likely that the scientific and political attention to issues concerning the extent, causes of, and responsibility for climate change will continue, with the potential for further regulations that could affect our operations.” – Annual Report of Marathon Oil Company (3)

- In a June 2009 memo, CEO Clarence Cazalot urged Marathon employees and others to oppose the Waxman-Markey climate legislation on the grounds that it “will be an enormous hidden tax on all Americans” and a threat to American workers and the economy. Later he thanked them for trying and urged them to turn their energies to opposing a Senate climate bill. (4)

- In an early-2010 interview, CFO Jane Clark showed a preference for the politically unrealistic carbon tax over the already passed cap-and-trade legislation: “Q: How do you budget for climate change? A: It’s very, very difficult because there's so much uncertainty. You know, I think probably last summer with Waxman-Markey it seemed that there was a lot of momentum behind cap and trade. I think that over the last nine months or so people have a better understanding of cap and trade and perhaps some of the imperfections of that approach, and I think perhaps the carbon tax is taking over primacy in terms of policy ... And we have a preference for a carbon tax. It’s much more transparent than a cap and trade, we believe.” (5)

**Congressional Testimony:** None found.

**Endangerment Comment:** “[T]he EPA needs to present evidence linking climate change to anthropogenic GHG emissions, which the EPA intends to regulate through this endangerment finding.” – Marathon Oil Company (6)

**Securities and Exchange Commission:** “These [risk] factors include: … changes in weather patterns and climate; natural disasters such as hurricanes and tornados; …” (7)

**Trade Organization Affiliations:** Carbon Disclosure Project, (8) American Chemistry Council, (9) American Petroleum Institute (board member), (10) National Association of Manufacturers (board member), (11) and National Petrochemical and Refiners Association. (12)

**Think Tank/Environmental Group Affiliations:** George C. Marshall Institute (13), Heartland Institute (14)

**Contributions:** Ratio of pro-climate to anti-climate contributions: 1:14.68
Contributions both to pro- and anti-climate members of Congress: $762,950 (15)
Contributions to Yes on Prop. 23, the campaign to delay AB 32, California’s Global Warming Solutions Act: $500,000

**Federal Lobbying:** $43,722,000 from 2002–2010. Peaked at $9,950,000 in 2009. (15)

**Miscellaneous:** During the course of this report’s research, Marathon split into two separate companies; Marathon Oil Corporation and Marathon Petroleum Corporation.
Works Cited


Murphy Oil Corporation (MUR)

**Business:** Worldwide oil exploration, production, refining, and marketing with market capitalization of $12.65 billion in 2011 (1)

**Climate Statements:**

- “On issues of global warming and climate change, Murphy shares the concerns of our shareholders, employees, and community. As a company, we recognize that our planet is experiencing a period of global warming.” – Website of Murphy Oil Corporation (2)

- “The complexity of our planet’s climate system makes it difficult to understand past and future consequences of greenhouse gas increases.” – Website of Murphy Oil Corporation (2)

- “The need to advance our knowledge notwithstanding, it is incumbent upon all of us to do what is possible to mitigate the potential impact of greenhouse gases on our environment.” – Website of Murphy Oil Corporation (2)

- “Policies should ensure that existing energy sources are preserved until viable, competitive, and scalable alternatives emerge.” – Website of Murphy Oil Corporation (3)

**Congressional Testimony:** None found.

**Endangerment Comment:** “Murphy, as a member of the American Petroleum Institute and the National Petroleum Refiners Association, supports the comments submitted by these highly respected organizations.” – Murphy Oil Corporation (4)

**Securities and Exchange Commission:**

- “The impact of existing and pending climate change legislation, regulations, [and] international treaties and accords could result in increased costs.” (5)

- “The physical impacts of climate change present potential risks for severe weather (floods, hurricanes, tornadoes, etc.) at our Meraux ... refinery in southern Louisiana and our offshore platforms in the Gulf of Mexico.” (5)

- “The Company has repositioned itself to take advantage of potential climate change opportunities by acquiring a renewable energy source through the acquisition of an ethanol production facility in Hankinson, North Dakota, thereby achieving a lower carbon footprint and an enhanced capability to meet governmental fuel standards.” (5)

**Trade Organization Affiliations:** National Association of Manufacturers (former board member), (6) National Petrochemical and Refiners Association, (7) and American Petroleum Institute. (8)

**Think Tank/Environmental Group Affiliations:** None found.

**Contributions:** Ratio of pro-climate to anti-climate contributions: 1:29
Contributions both to pro- and anti-climate members of Congress: $30,000 (9)

**Federal Lobbying:** $5,710,000 from 2002–2010. Peaked at $2,410,000 in 2010. (9)

**Miscellaneous:** Murphy has remained mostly out of the news on climate issues with the notable exception of coverage of Comer v. Murphy Oil U.S.A., in which Murphy was a defendant in a common-law climate change case involving Hurricane Katrina and GHG emissions. (10) The case was dropped.
Works Cited


NextEra Energy, Inc. (NEE)

**Business:** Electric utility focusing primarily on wind, natural gas, and nuclear generation with market capitalization of $23.93 billion in 2011 (1)

**Climate Statements:**

- “NextEra Energy Resources believes the threat to the nation from carbon emissions is not just an environmental threat but an economic threat as well. We are strong advocates of a mandatory, economy-wide carbon fee in the United States. NextEra Energy Resources’ portfolio of clean, renewable power sources puts us, our investors, and our customers on the right side of a future where those who emit carbon will pay fees to pollute. Companies can avoid paying the carbon fee by not emitting carbon—exactly the behavior we need to encourage.” – Website of NextEra Energy, Inc. (2)

- “As the world leader in renewable energy and the nation’s leading utility in energy conservation programs, FPL Group is proud to be among other industry leaders and stakeholders who are part of this positive collaboration to support the formulation of mandatory policies to reduce CO₂ emissions for our country.” – Website of NextEra Energy, Inc. (3)

- “Climate change isn’t going away,” says Lewis Hay, CEO of NextEra Energy, the largest U.S. producer of wind and solar energy. “We’re going to have to take action sooner or later.” (4)

**Congressional Testimony:** “FPL Energy is committed to clean energy sources and strongly believes that among all of the renewable energy technologies, wind energy is the most economically viable and has the greatest potential to add significant new clean electric power across a broad range of geographic regions in the United States.” – Dean Gosselin, Vice President for Business Development, FPL Energy (5)

**Endangerment Comment:** None submitted.

**Securities and Exchange Commission:** “In anticipation of the potential for further imposition of GHG emission limits on the electric industry in the future, FPL Group has taken a leadership role in the debate [on] climate change regulation and is involved in several climate change initiatives, including but not limited to the following: voluntary reporting of its GHG emissions and climate change strategy through the Carbon Disclosure Project (an investor-led initiative to identify climate change impacts on publicly traded companies); participation in the U.S. Climate Action Partnership (an alliance made up of a diverse group of U.S.-based businesses and environmental organizations, which in January 2009 issued the Blueprint for Legislative Action, a set of legislative principles and recommendations to address global climate change and the reduction of GHG emissions);...” (6)


**Think Tank/Environmental Group Affiliations:** None found.

**Contributions:** Ratio of pro-climate to anti-climate contributions: 1:1.89  
Contributions both to pro- and anti-climate members of Congress: $1,377,522 (15)  
Contributions to No on Prop. 23, the campaign to sustain AB 32, California’s Global Warming Solutions Act: $50,000. (16)
Federal Lobbying: $3,200,000 from 2009–2010 (15)

Miscellaneous: NextEra Energy, Inc. has two principal subsidiaries – Florida Power & Light Company and NextEra Energy Resources. (17)

Works Cited


NIKE, Inc. (NKE)

Business: Designs, manufactures, and distributes shoes, sports equipment, and sports apparel with market capitalization of $43.02 billion (1)

Climate Statements:

- “We have worked across our operations—from design to delivery, manufacturing to travel—to identify our energy and climate footprint and understand where our actions will have the greatest impact.” – Website of NIKE, Inc. (2)
- “Nike partnered with Levi Strauss & Co., Starbucks, Sun Microsystems, and Timberland as a founding member of Business for Innovative Climate and Energy Policy (BICEP). We have committed to strategic collaboration through BICEP to push for U.S. energy and climate legislation and rule making.” – Website of NIKE, Inc. (2)
- “[W]e fundamentally disagree with the U.S. Chamber of Commerce on the issue of climate change, and their recent action challenging the EPA is inconsistent with our view that climate change is an issue in need of urgent action. ... We believe that on the issue of climate change the Chamber has not represented the diversity of perspective held by the board of directors. Therefore we have decided to resign our board of directors position.” – Press Release of NIKE, Inc. (3)

Congressional Testimony: None found

Endangerment Comment: “We believe that the EPA, in fulfilling its mission to protect the natural and the built environment and the American public from the harms and effects of environmental degradation, must regulate carbon emissions as a major source of pollutants that contribute to global warming, which is undeniably the paramount environmental challenge of our time.” (4) – NIKE, Inc.

Securities and Exchange Commission:

- “The risks and uncertainties are detailed from time to time in reports filed by Nike with the Securities and Exchange Commission, ... including business and legal developments relating to, climate change ...” (5)
- “Any country in which our products are produced or sold may eliminate, adjust, or impose new quotas, duties, tariffs, safeguard measures, antidumping duties, cargo restrictions to prevent terrorism, restrictions on the transfer of currency, climate change legislation, or other charges or restrictions—any of which could have an adverse effect on our results of operations and financial condition.” (5)

Trade Organization Affiliations: U.S. Chamber of Commerce (former board member), (3) Ceres BICEP, (6) and Carbon Disclosure Project (7)

Think Tank/Environmental Group Affiliations: Center for Global Development. (8)

Contributions: Ratio of pro-climate to anti-climate contributions: 1:3.21
Contributions both to pro- and anti-climate members of Congress: $175,601 (9)

**Shareholder Proposals:** In 2009 Green Century Capital Management, an institutional shareholder of NIKE, Inc. that administers a “family of environmentally responsible mutual funds,” wrote a letter to NIKE, Inc. asking them to withdraw from the U.S. Chamber of Commerce over the Chamber’s stance on climate change. The letter cited the Chamber’s “particularly antagonistic role in climate negotiations” and called for a “Scopes-monkey” trial on climate science as crucial factors and argued that the company’s strong commitment to sustainability and climate issues should make a continued relationship with the Chamber untenable. (10)

**Miscellaneous:** NIKE’s CEO cosigned a “Letter to President Obama” that advocated clean energy legislation. (11) NIKE cosponsored an ad—“Message to Barack Obama”—in favor of legislation to create new jobs, cut pollution, and promote energy independence.

**Works Cited**

NRG Energy, Inc. (NRG)

Business: Wholesale power generation with market capitalization of $6.14 billion (1)

Climate Statements:

- “At NRG, we believe that global warming is one of the most significant challenges facing humankind—and we want to be a part of the solution. We believe future energy production can be both low carbon and low cost, and we are committed to being among the first power generators to help make this vision a reality.” – Website of NRG Energy, Inc. (2)

- “We are clearly in a period of real uncertainty on what regulation will look like, when it will happen, and where it will come from. But we think that it’s only a matter of time. As we look ahead, whether it’s this year or in 10 years, we see various kinds of carbon constraints as very likely. That’s why we want to invest in low- or zero-carbon projects.” – Steven Corneli, Senior Vice President of Market and Climate Policy, NRG Energy, Inc. (3)

- “Our strongly held view is that the reality of the EPA action, when it comes, will not be nearly as bad as it currently seems to sound. The EPA won't be inactive, but in our opinion, it will be pragmatic.” – David Crane, CEO and President of NRG Energy, Inc. (4)

Congressional Testimony: “On our own, we are aggressively working to reduce our own carbon emissions by developing new low- and no-carbon power plants, including nuclear, wind, and post-combustion and pre-combustion IGCC carbon capture and sequestration. But these kinds of voluntary efforts like we are doing we think are simply not enough. Like the other members of USCAP at the table here, EDF and WRI, we believe that there has to be a mandatory U.S. cap-and-trade system to regulate carbon emissions, and we need this as soon as possible to send a market signal for the rapid investment in low-carbon technologies across our entire economy.” – Steve Corneli, Senior Vice President of Market and Climate Policy, NRG Energy, Inc. (5)

Endangerment Comments:

- “We agree that well-crafted new legislation—which we are actively supporting—would be far superior to rules under the CAA.” (6) – NRG Energy, Inc.

- “If, due to Congressional delay, regulation under the Act eventually becomes necessary, we would urge the EPA to recognize the serious economic harm and limited environmental effectiveness that such regulation will likely entail, and to take appropriate steps to both minimize that harm and to continue to support more efficient, stable, and economically favorable cap-and-trade legislation in Congress.” (6) – NRG Energy, Inc.

Securities and Exchange Commission:

- “The Company believes that success in providing energy solutions that address sustainability and climate change concerns will not only reduce the carbon and capital intensity of the Company’s financial performance in the future, it also will reduce the real and perceived linkage between the Company’s financial performance and prospects, and volatile commodity prices, particularly with respect to natural gas.” (7)

- “To the extent that climate change contributes to the frequency or intensity of weather-related events, NRG’s operations and planning process could be impacted.” (8)

Think Tank/Environmental Group Affiliations: The Nature Conservancy. (15)

Contributions: Ratio of pro-climate to anti-climate contributions: 2.66:1
Contributions both to pro- and anti-climate members of Congress: $1,377,522 (16)


Miscellaneous: NRG cosigned a “Message to Barack Obama” ad in Politico favoring legislation to create new jobs, cut pollution, and promote energy independence. (17) The company also published and distributed a brochure titled “Moving Clean Energy Forward.” (18)

NRG declined membership in the U.S. Chamber of Commerce: “After being briefed by their representative on the Chamber’s position on climate change, we declined to join. It was not that they opposed a specific federal climate bill; it was that their position on the issue was so extreme that we could only conclude their ultimate objective was to defeat all legislative efforts to control greenhouse gas emissions.” (19)

Works Cited


Occidental Petroleum Corporation (OXY)

Business: International oil and gas exploration and production company with market capitalization of $86.95 billion in 2011 (1)

Climate Statements:
- “There is an ongoing effort by the scientific community to assess and quantify the effects of climate change and the potential human influences on climate.” – Website of Occidental Petroleum Corporation (2)
- “OXY recognizes the importance of the issue of climate change and the related scientific, technical, economic, and policy assessments ongoing in many countries and in international organizations.” – Website of Occidental Petroleum Corporation (2)

Congressional Testimony: “[W]e seek ways to increase domestic production of oil and natural gas in this country, while reducing the concentration of CO₂ in the atmosphere.” – William Roby, Vice President for Worldwide Engineering and Technical Services, Occidental Oil and Gas Corporation (3)

Endangerment Comments:
- “The regulatory risk and uncertainty over CAA permits will chill commerce, increase litigation on permits that are issued, delay and increase the cost of permitting for applicants and permitting authorities who want resolution of the issue, and in the end cost millions of dollars in transactional costs and administrative burdens without translating into any environmental benefit.” (4) – National Environmental Development Association’s Clean Air Project on behalf of its members
- “EPA’s analysis of existing authorit[y] for regulating GHGs under the Act, and further work that needs to be done to meet the global challenge of climate change, [are] an important first step in the analysis of the environmental and economic impacts of climate change and the control of GHG emissions, [in] the necessary research and policy analysis, and in educating the public, industry, and ultimately the Congress and new President.” (4) – National Environmental Development Association’s Clean Air Project on behalf of its members

Securities and Exchange Commission:
- “There is an ongoing scientific effort to assess and quantify the effects of climate change and the potential human influences on climate. Related efforts by various U.S. and foreign jurisdictions to propose or adopt legislation, regulations, or policies, some of which have been adopted, seek to control or reduce emissions of ‘greenhouse gases’ or consumption of fossil fuels.” (5)
- “Various U.S. and foreign jurisdictions, including the U.S. federal government and the states of California and New Mexico, have adopted legislation, regulations, or policies that seek to control or reduce the production, use or emissions of ‘greenhouse gases’ (GHGs), to control or reduce the production or consumption of fossil fuels, and to increase the use of renewable or alternative energy sources, and such measures are pending in other jurisdictions.” (6)

Think Tank/Environmental Group Affiliations: Competitive Enterprise Institute, Heartland Institute, and Reason Foundation (13)

Contributions: Ratio of pro-climate to anti-climate contributions: 1:4.92
Contributions both to pro- and anti-climate members of Congress: $689,250 (14)
Contributions to Yes on Prop. 23, the campaign to delay AB 32, California’s Global Warming Solutions Act (15): $300,000


Shareholder Proposals: In 2010 shareholders of Occidental Petroleum Corporation proposed a resolution calling for direct oversight of the company’s political spending by the board of directors. The shareholders cited Occidental’s political donations to the campaign for Proposition 23 as an area of particular concern, arguing that these actions may “decrease in shareholder value by damaging the company’s reputation and negatively impacting the business environment.” (17)

Miscellaneous: Occidental and other oil companies are known to fund the oil industry “front group” Energy in Depth. (18)

Works Cited
4. Ritts, L. S. 2009. Comments submitted in Endangerment and cause or contribute findings for greenhouse gases under Section 202(a) of the Clean Air Act by the National Environmental Development Association’s Clean Air Project on behalf of Occidental (U.S. EPA document EPA-HQ-OAR-2009-017), Commenter 3198. Washington, DC: EPA.


Peabody Energy Corporation (BTU)

**Business:** Coal mining and processing with market capitalization of $16.43 billion (1)

**Climate Statements:**

- “The greatest crisis society confronts is not a future environmental crisis predicted by computer models but a human crisis today that is fully within our power to solve—with coal.” – Website of Peabody Energy Corporation (2)
- “Peabody would support the ‘right kind’ of climate legislation that allowed carbon-reduction technologies like carbon capture and sequestration (CCS) to develop before imposing strict emissions caps.” – Gregory Boyce, CEO and Chairman of Peabody Energy Corporation (3)
- Asked in March 2007 whether high levels of CO$_2$ in the air are harmful, Chairman Greg Boyce said, “I think the simple answer is we don't know.” – Gregory Boyce, CEO and Chairman of Peabody Energy Corporation (4)

**Congressional Testimony:**

- Peabody Chairman Greg Boyce called the IPCC’s findings “tainted by flaws,” citing “multiple instances of errors, manipulated data, and gaps in information [that] make the IPCC’s conclusions unreliable.” – Gregory Boyce, CEO and Chairman of Peabody Energy Corporation (5)
- “It is clear that the intent of some was to shape a report to satisfy an agenda that is political and not scientific.” – Gregory Boyce, CEO and Chairman of Peabody Energy Corporation (5)
- “Our view is the globe’s climate has been changing since the globe was formed. Levels of CO$_2$ have risen in the atmosphere, and we have been a strong advocate for technology advances to reduce CO$_2$ in the atmosphere, particularly from the use of coal.” – Gregory Boyce, CEO and Chairman of Peabody Energy Corporation (5)
- Despite repeated questioning by the chairman, Boyce refused to state his stance on the science of global warming. (5)

**Endangerment Comments:**

- “Although EPA credits these extremely uncertain computer-model predictions, it does not give sufficient weight to the demonstrated, known benefits of CO$_2$ as plant food.” – Peabody Energy Corporation (6)
- “Significant gaps in geographic and temporal coverage exist that invalidate claims of continuity and render any attempt to infer worldwide long-term climate trends an exercise in sheer speculation.” – Peabody Energy Corporation (6)
- “The CRU material shows that there were widespread abuses in the development of the portions of the IPCC reports that address the critical attribution issue.” – Peabody Energy Corporation (6)
- “In fact, the IPCC intentionally omitted reference to peer-reviewed scientific studies which were inconsistent with the IPCC’s contention that climate models run with changing orbital parameters accurately capture the reconstructed temperature patterns.” – Peabody Energy Corporation (6)
Securities and Exchange Commission: “We continue to support clean-coal technology development and other initiatives addressing global climate change through our participation in a number of projects in the U.S., China, and Australia.” (7)

Trade Organization Affiliations: Alliance for Energy and Economic Growth, (8) American Coalition for Clean Coal Electricity, (9) Business Roundtable, (10) Center for Energy and Economic Development (board member), (11) National Association of Manufacturers (board member), (12) National Mining Association (board member), (13) and U.S. Chamber of Commerce (board member) (14)

Think Tank/Environmental Group Affiliations: George C. Marshall Institute (15)

Contributions: Ratio of pro-climate to anti-climate contributions: 1:4.01
Contributions both to pro- and anti-climate members of Congress: $684,283 (16)


Shareholder Proposals: In 2006 the New York City Employees Retirement System, a shareholder of Peabody Energy Corporation, filed a resolution seeking “greater analysis and disclosure from the company about the financial impacts posed by global climate change.” The resolution was withdrawn without a vote after Peabody Energy Corporation agreed to release a sustainability report that would specifically cover climate change. (17)

Miscellaneous: Peabody funded the American Energy Security Study, which spun off AmericanEnergySecurity.com. This website publishes stories that undermine established climate science. Peabody has donated at least $500,000 to American Solutions for Winning the Future (18) (19).

Peabody’s “Coal can do that” marketing campaign has an active website, which has run print ads promoting the green bona fides of coal and CCS. (20)

Works Cited


Progress Energy, Inc. (PGN)

Business: Electric utility operating in North Carolina, South Carolina, and Florida with market capitalization of $14.08 billion in 2011 (1)

Climate Statements:

- “Progress Energy and other coal-based electric utilities strongly support a federal cap-and-trade program to reduce carbon emissions. We also believe strongly that to succeed, such a program must have clear objectives and achievable targets based on science and technology, and it must be affordable for customers.” – Bill Johnson, CEO, President, and Chairman of Progress Energy, Inc. (2)

- “The debate over climate change has been ongoing for several years and shows little sign of immediate conclusion. But I think the ultimate direction is clear and we need to start preparing our operations for this transition to a lower carbon future. ... Building state-of-the-art nuclear plants will be an essential part of how the U.S. addresses climate change while securing our energy supply.” – Bill Johnson, CEO, President, and Chairman of Progress Energy, Inc. (3)

- “Putting a price on carbon rather than a quota on certain energy resources would enable our nation to take advantage of a balanced, diversified low-carbon portfolio, which should include energy efficiency, nuclear, natural gas, clean coal, and the smart grid as well as renewable energy.” – Bill Johnson, CEO, President, and Chairman of Progress Energy, Inc. (4)

Congressional Testimony: None found.

Endangerment Comments:

- “Although precise quantification of human health impacts may not be possible, EPA does not provide sufficient information to support these assertions and findings.” – Progress Energy, Inc. (5)

- “Progress Energy is a member of the Edison Electric Institute (EEI) and the Utility Air Regulatory Group (UARG), and we support the comments submitted by EEI and UARG.” – Progress Energy, Inc. (5)

Securities and Exchange Commission: Progress Energy states it is “taking steps to address climate change.” (6) The company quotes from the Intergovernmental Panel on Climate Change in identifying potential impacts such as warmer weather, and it mentions the Kyoto Protocol. At the end of its section on regulation and public policy, the company states: “We are dedicated to seeking achievable, affordable climate and energy policies.”

Trade Organization Affiliations: Carbon Disclosure Project, (7) Alliance for Energy and Economic Growth, (8) Edison Electric Institute, (9) and American Coalition for Clean Coal Electricity (left in 2010). (10)

Think Tank/Environmental Group Affiliations: None found.

Contributions: Ratio of pro-climate to anti-climate contributions: 1:1.39 Contributions both to pro- and anti-climate members of Congress: $659,051 (11)


Miscellaneous: In January 2011, Progress Energy announced a merger with Duke Energy Corp. (12)
Works Cited


Sempra Energy (SRE)

Business: Worldwide electricity and natural gas utility operating primarily in southern California with market capitalization of $12.5 billion in 2011 (1)

Climate Statements:

- “Sempra is actively engaged in the dialogue on climate change, and we continue to advocate for sensible U.S. federal climate and energy policies to regulate greenhouse gas emissions. We believe that establishing a predictable price for carbon, coupled with a long-term commitment to energy efficiency, renewable energy, and a transition from coal to lower-carbon fuels like natural gas, will lower GHG emissions, stimulate investments in new clean-energy technologies, and create new business opportunities.” – Corporate Sustainability Report of Sempra Energy (2)

- “As we execute our strategy, we remain focused on the escalating concerns about climate change and the future regulation of greenhouse gases. Our focus on clean fuels and energy efficiency is a sustainable model that results in a smaller carbon footprint.” – Annual Report of Sempra Energy (3)

- “There's getting to be almost unanimous consensus among scientists that the world is getting warmer. Scientists will still argue about causation, whether it's man-made or whether it’s cloud cover that’s insulating the earth, but there's no doubt [that the] earth is getting warmer. ... The debate now is going to be focused on what we do.” – Donald Felsinger, CEO of Sempra Energy (4)

- “I don’t believe we have 100-percent agreement that mankind is, in fact, the cause. But I think there is enough scientific evidence in place that we need to take action. We can continue to debate about what is actually causing it, but we need to take all the steps we can today to mitigate impacts on the climate from greenhouse gas.” – Donald Felsinger, CEO of Sempra Energy (5)

- “There is definitely a debate about global warming, and when you look at the opposing views, neither one has prevailed ... I don’t think the science supports either side. So you ought to take a position of moderation. It’s difficult to take sides between smart people.” – Donald Felsinger, CEO of Sempra Energy (6)

Congressional Testimony: “The Sempra Energy utilities are strongly interested in the development of a diverse supply of resources. [We] have already voluntarily committed to achieving 33 percent of our energy supply from renewable sources by 2020, and have achieved commitments and contracts to reach over 20-percent renewables within the next 2–3 years.” –Michael R. Niggli, COO of Sempra Energy Utilities (7)

Endangerment Comment: None submitted.

Securities and Exchange Commission: No mention of “climate change,” which is explicitly mentioned in Sempra’s 2009 Annual Report.

Trade Organization Affiliations: Carbon Disclosure Project (8)

Think Tank/Environmental Group Affiliations: None found.
Contributions: Ratio of pro-climate to anti-climate contributions: 1.97:1
Contributions both to pro- and anti-climate members of Congress: $634,975 (9)
Contributions to No on Prop. 23, the campaign to sustain AB 32, California’s Global Warming Solutions Act: $25,000 (10)


Miscellaneous: Company CEO Donald E. Felsinger was once a climate skeptic. (6)

Works Cited
TECO Energy, Inc. (TE)

**Business:** Utility operating in Florida, with major coal-mining operations in Kentucky and Virginia with market capitalization of $4.06 billion in 2011 (1)

**Climate Statements:**

- “There is a good healthy debate on climate change issues, and once that debate produces clearer requirements, significant investments can be made with greater certainty—and lower risks—for customers and investors.” – Chuck Black, President of Tampa Electric Company, the principal subsidiary of TECO Energy (2)

- “Tampa Electric is recognized as a pioneer in clean electricity production; and as Florida’s largest natural gas distributor, Peoples Gas system is helping expand the reach of this clean-burning fuel.” – Website of TECO Energy, Inc. (3)

- “We support the use of coal as a plentiful, cost-efficient, and reliable source of energy.” Environmental Report of TECO Tampa Electric (4)

- “Our businesses are sensitive to variations in weather and the effects of extreme weather, and have seasonal variations. Climate change could lead to weather conditions other than what we routinely experience today.” – Annual Report of TECO Energy, Inc. (5)

**Congressional Testimony:** None found.

**Endangerment Comments:**

- “The American public is far from stupid and sees this for what it is … a first step toward the justification of carbon caps. At best, your proposal is based on pseudoscience, and it is designed to satisfy the agendas of political hacks and environmental extremists. Contrary to your claim, greenhouse gases endangerment rules, if adopted, will threaten the very existence of every man, woman, and child in America now and for generations to come; it will lead to the ultimate destruction of all that remains of our already weak economy.” (6) – Employee of TECO Energy, Inc.

- “It is indeed a shame and a disgrace that this country has gotten to the point where agencies such as yours have gotten so out of control as to desire to achieve regulation over anything and everything that moves. Your regulation is unwanted, counterproductive, unnecessary, and in the extreme. This is surely NOT government of the people, by the people, and for the people; it's government against the people! I vigorously oppose the adoption of any such rule now and in future!!!!!” (6) – Employee of TECO Energy, Inc.

**Securities and Exchange Commission:** “If climate change, or other factors, cause significant variations from normal weather it could have a material impact on energy sales. Extreme weather conditions such as hurricanes can be destructive, causing outages and property damage that require the company to incur additional expenses.” (7)

**Trade Organization Affiliations:** Carbon Disclosure Project, (8) Center for Energy and Economic Development, (9) Edison Electric Institute, (10) and National Mining Association (11)

**Think Tank/Environmental Group Affiliations:** None found.
**Contributions:** Ratio of pro-climate to anti-climate contributions: 1:1.56
Contributions both to pro- and anti-climate members of Congress: $311,850 (12)

**Federal Lobbying:** $14,585,000 from 2002–2010. Peaked at $1,758,000 in 2009. (12)

**Miscellaneous:** TECO Tampa Electric has released print ads touting both the cost savings and environmental benefits of energy conservation and energy efficiency. (13)

**Works Cited**


Tesoro Corporation (TSO)

Business: Refiner and marketer of petroleum products with market capitalization of $3.41 billion in 2011 (1)

Climate Statements:

- “I understand that the Committee will soon be considering legislation (HR 910) that will amend the federal Clean Air Act to prohibit the U.S. Environmental Protection Agency (EPA) from promulgating any regulation concerning the emission of a greenhouse gas to address climate change. On behalf of the 5,228 employees of Tesoro, I offer our support for your efforts.” – Gregory J. Goff, President and CEO of Tesoro Corporation (2)
- “As the scientific and political debates surrounding climate change continue, Americans are open to learning as much as they can about the issue and how the proposals to address it will affect their lives.” – Website of Tesoro Corporation (3)
- “What climate change proponents call ‘delay,’ Tesoro tends to think of as demonstrating ‘common sense.’” – Website of Tesoro Corporation (3)

Congressional Testimony: None found.

Endangerment Comment: None submitted. Tesoro CEO Gregory Goff and Dave Reed, the Tesoro executive who led the effort to repeal AB32, signed a letter opposing the EPA determination.

Securities and Exchange Commission: Tesoro’s 2009 10-K contains little information on climate change other than the opinion that potential legislation to control climate change may materially affect the company’s operating costs. (4) No CO2- or climate-related capital expenditures are identified.

Trade Organization Affiliations: National Petrochemical and Refiners Association, (5) Western States Petroleum Association, (6) and California Climate Registry (7)

Think Tank/Environmental Group Affiliations: None found.

Contributions: Ratio of pro-climate to anti-climate contributions: 1:1.71
Contributions both to pro- and anti-climate members of Congress: $323,800 (8)
Contributions to Yes on Prop. 23, the campaign to delay CA AB32, California’s Global Warming Solutions Act: $1,540,636 and two loans

Federal Lobbying: $1,263,238 from 2002–2010 (8)

Shareholder Proposals: In 2010 shareholders of Tesoro Corporation proposed a resolution calling for direct oversight of the company’s political spending by the board of directors. The shareholders cited Occidental’s political donations to the campaign for Proposition 23 as an area of particular concerning, arguing that these actions may “decrease in shareholder value by damaging the company’s reputation and negatively impacting the business environment.” (9)

Miscellaneous: Tesoro helped to organize the Yes on Prop. 23 campaign. According to Tesoro executive Dave Reed, working with veteran tobacco lobbyists the company courted other oil companies to join its effort to postpone implementation of AB 32. (10) Tesoro claims on its website not to support political groups. (11)
Works Cited


Valero Energy Corporation (VLO)

Business: Petroleum refiner and marketer with market capitalization of $14.59 billion in 2011 (1)

Climate Statements:

- “In July 2009, Valero launched ‘Voices for Energy,’ a full-scale advocacy effort to oppose proposed federal climate-change legislation. This educational campaign focused on the negative impact [that] proposed climate-change legislation will have on consumers, the economy, and American jobs.” – Annual Report of Valero Energy Corporation (2)

- “Environmental stewardship is a core value at Valero. The company has reduced environmental incidents 59 percent since 2006 and made significant investments in initiatives demonstrating its commitment to a cleaner environment.” – Website of Valero Energy Corporation (3)

- “It was nearly a year ago that the U.S. House of Representatives passed the “American Clean Energy and Security Act of 2009.” Thanks to an overwhelming response from you and other consumers across the country, Congress has failed to enact federal climate change legislation.” – Website of Valero Energy Corporation (4)

Congressional Testimony: “At stake are millions of American jobs, our national energy security, and the health of our economy. In the midst of a severe recession and fears of a jobless recovery, we must stay focused on these three concerns, particularly in the face of a competitive global marketplace that quickly could compromise our nation’s stronghold in the energy industry.” – Bill Klesse was CEO, President, and Chairman of Valero Energy (5)

Endangerment Comments:

- “Here, as in other areas, the specific effects of climate change remain too uncertain to justify a welfare-related endangerment finding.” – BCCA Appeal Group on behalf of its members (6)

- “Accordingly, by attempting to regulate a global problem with domestic regulation, EPA will not only wreak havoc on the U.S. economy but global GHG emissions may actually increase as a result.” – BCCA Appeal Group on behalf of its members (6)

Securities and Exchange Commission: “Although it is not possible at this time to predict the final form of a cap-and-trade bill ... any new federal restriction on greenhouse gas emissions ... could have a materially adverse effect on our financial position.” (7)

Trade Organization Affiliations: National Petrochemical Refiners Association (board member) (8), California Climate Registry, (9) BCCA Apeal Group, (10) and Western States Petroleum Association. (11)

Think Tank/Environmental Group Affiliations: None found.

Contributions: Ratio of pro-climate to anti-climate contributions: 1:9.32
Contributions both to pro- and anti-climate members of Congress: $1,490,472 (12)
Contributions to Yes on Prop. 23, the campaign to delay CA AB32 (California’s Global Warming Solutions Act): $5,075,315

Shareholder Proposals: In 2010 shareholders of Valero Energy Corporation proposed a resolution calling for direct oversight of the company’s political spending by the board of directors. The shareholders cited Occidental’s political donations to the campaign for Proposition 23 as an area of particular concern, arguing that these actions may “decrease in shareholder value by damaging the company’s reputation and negatively impacting the business environment.” (13)

Miscellaneous: Valero gave more to Yes on Prop. 23 than any other contributor.

Works Cited
**Waste Management, Inc. (WM)**

**Business:** Waste collection and disposal with market capitalization of $17.15 billion in 2011 (1)

**Climate Statements:**
- “Over the next 10 years, our goal is to reduce emissions and increase fleet efficiency 15 percent. We are implementing a range of technologies to make our trucks more efficient, including controlling emissions, using alternative fuels, and optimizing truck design.” – Sustainability Report of Waste Management, Inc. (2)
- “The adoption of climate change legislation or regulations restricting emission of ‘greenhouse gases’ could increase our costs to operate.” – Annual Report of Waste Management, Inc. (3)

**Congressional Testimony:** None found.

**Endangerment Comment:** “The Department[s] of Agriculture, Transportation, and Energy, and even EPA Administrator Johnson, noted CAA [Clean Air Act] is an ‘an outdated law originally enacted to control regional pollutants that cause direct health effects’ and direct impacts to public welfare.” – Waste Management, Inc. (4)

**Securities and Exchange Commission:** “Environmental advocacy groups and regulatory agencies in the United States have been focusing considerable attention on the emissions of carbon dioxide, methane, and other ‘greenhouse gases’ and their potential role in climate change. The adoption of laws and regulations to implement controls of greenhouse gases, including the imposition of fees or taxes, could adversely affect our collection and disposal operations.” (5)

**Trade Organization Affiliations:** California Climate Registry, (6) Carbon Disclosure Project, (7) U.S. Chamber of Commerce, (8) and National Association of Manufacturers (board member) (9)

**Think Tank/Environmental Group Affiliations:** Environmental Research and Education Foundation and Keep America Beautiful

**Contributions:** Ratio of pro-climate to anti-climate contributions: 1:1.34
Contributions both to pro- and anti-climate members of Congress: $149,020 (10)

**Federal Lobbying:** $5,580,000 from 2002–2010. Peaked at $980,000 in 2009. (10)

**Shareholder Proposals:** In 2008 and 2009 the International Brotherhood of Teamsters, a shareholder of Waste Management, Inc., submitted a resolution advocating greater disclosure of the company’s political contributions on the grounds that without “a system of accountability, we are concerned that Company assets may be used for policy objectives that may be inimical to Waste Management’s long-term interests.” The resolution cited Waste Management Inc.’s affiliation with the National Association of Manufacturers and the group’s “political activities” opposing climate change legislation as a particularly significant instance where shareholders have an interest in obtaining more information about the company’s spending. The resolution was opposed by the board and did not win a majority vote either year. (11)

**Miscellaneous:** Waste Management engages in corporate-image advertising that highlights its recycling and innovative energy-saving approaches. (12) The media have taken note of Waste Management’s “Think Green” campaign and have praised many of its actions, such as converting landfill gas to fuel in the form of liquefied natural gas. (13)
Waste Management defends a senior company executive’s membership on the Board of Directors of the National Association of Manufacturers (NAM), a trade group with an anti-climate legislation agenda: This membership is “an effort to ensure that the Company’s interests are represented by that trade association. NAM has supported inclusion of landfill gas-to-energy in the Federal Renewable Portfolio Standard contained in the House-passed climate change bill and the pending Senate bill.” (3)

Works Cited


Xcel Energy, Inc. (XEL)

Business: Electric and natural gas utility operating in eight U.S. states with market capitalization of $11.58 billion in 2011 (1)

Climate Statements:

- “After years of scientific research and public debate, America has reached the practical consensus that we must address climate change. Our company, Xcel Energy, agrees—and so do our customers, who have joined us in promoting cleaner energy alternatives for the future. If the debate about whether to act is over, however, the debate about what to do is just beginning. As Congress begins to create a national climate policy, I believe a few simple principles should guide its deliberations. First, any program to reduce greenhouse gas emissions must focus on the deployment of the new, cleaner technologies that are emerging today. Second, the nation should not abandon our domestic energy resources and become more reliant on natural gas imports and other foreign sources of energy. Finally, no national climate change policy can be successful unless it reduces emissions at a reasonable cost.” – Richard Kelly, Chairman, President, and CEO of Xcel Energy, Inc. (2)

- “At Xcel Energy, the fossil fuels we use to make electricity emit greenhouse gases, which are linked to climate change—an area of public concern and a major political issue.” – Website of Xcel Energy, Inc. (3)

- “Rather than waiting for regulation, we are reducing GHGs today. Our customers, communities, shareholders, and employees expect us to take action.” – Corporate Responsibility Report of Xcel Energy, Inc. (4)

Congressional Testimony: “Any proposed CO₂ emission reduction plan must account for the uncertainty in the existing global climate change models and research. A CO₂ program will ultimately be judged a success only if it is based on facts and sound science.” – Olon Plunk, Vice President for Environmental Services of Xcel Energy, Inc. (5)

Endangerment Comment: “This new, burdensome regulatory process could ultimately impact the reliability of the nation’s electrical grid and other key industrial processes important to our nation’s economy. Ironically, [it] could also serve to discourage the very efficiency improvements and greenhouse gas reductions that good climate policy should promote.” – Xcel Energy, Inc. (6)

Securities and Exchange Commission:

- “Through our environmental leadership strategy, we are well positioned to meet the challenges of potential future climate change regulation, comply with renewable energy mandates, and take advantage of clean-energy incentives created by policymakers in the states in which we operate.” (7)

- “Although the impact of climate change policy on Xcel Energy will depend on the specifics of state and federal policies, legislation, and regulation, we believe that, based on prior state commission practice, we would be granted the authority to recover the cost of these initiatives through rates.” (7)

- “There is a growing consensus that emissions of GHGs are linked to global climate change. Climate change creates physical and financial risk. Physical risks from climate change include an increase in sea level and changes in weather conditions, such as an increase in changes in precipitation and extreme weather events.” (7)

Think Tank/Environmental Group Affiliations: None found.

Contributions: Ratio of pro-climate to anti-climate contributions: 1:1.28
Contributions both to pro- and anti-climate members of Congress: $626,925 (12)

Federal Lobbying: $17,250,000 from 2002–2010 (12)

Miscellaneous: In response to a subpoena from New York Attorney General Andrew Cuomo in September 2007, Xcel pledged to increase its carbon disclosure but also defended its disclosure record, saying it had answered a Carbon Disclosure Project questionnaire, issued a “triple bottom line” report, and “voluntarily reduced its GHG emissions by a cumulative total of over 18 million tons since 2003.” (13)

Works Cited
