

NEWS
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Investment Firm and Climate Trust Agree to Fight Global Warming

The agreement initiates a ground-breaking program that enables organizations to cut their carbon dioxide emissions

Portland – A Portland-based investment firm and a nonprofit organization have agreed to expand innovative financing of wind power to cut global warming pollution. The organizations will offset carbon dioxide (CO₂) emissions by purchasing CO₂ benefits from an Oregon wind power facility.

The agreement establishes a new mechanism for organizations to use The Climate Trust to offset their emissions of the harmful greenhouse gas. The program allows any size organization to donate funds to The Climate Trust, which acquires CO₂ benefits on behalf of the organization, and holds them in trust. Progressive Investment Management is donating funds to The Climate Trust to acquire and retire 714 metric tons of CO₂ benefits that will not count in a future CO₂ regulatory system. This accounts for Progressive's CO₂ emissions in a year plus a factor of ten to cover any unmeasured or associated emissions.

“We’re delighted to take the lead in battling rapid climate change,” said Carsten Henningsen, chairman of Progressive Investment Management. “We hope this serves as an example of how businesses can cut their climate-impairing emissions to a net zero impact.”

This transaction is built on an innovative project between Bonneville Environmental Foundation (BEF) and The Climate Trust. The two organizations are sharing the cost of acquiring and retiring 36,500 MWh of Green Tags, which represent the environmental attributes of wind power. The power will be sold as non-green electricity without the cost premium of wind-generation. The Climate Trust will use Progressive's donation to acquire additional CO₂ benefits from BEF.

The Green Tags will originate from the new wind project at Condon, Oregon. The electricity generated by the wind project will displace electricity that otherwise would have been generated by burning fossil fuel at other power plants. The revenues received will be reinvested in the next generation of wind or another renewable energy project to serve Northwest electricity users.

The agreement with Progressive Investment Management adds a new component to The Climate

Trust's Greenhouse Gas Partnership program. It enables organizations of any size to meet their greenhouse gas reduction targets in two ways: by donation or purchase. The purchase component allows businesses, government agencies, and nonprofit organizations to acquire rights to greenhouse gas offsets from The Climate Trust as an asset and retain the rights to meet potential regulatory requirements for reducing greenhouse gas emissions.

Progressive Investment Management specializes in socially and environmentally responsible investing and manages Portfolio 21, a global equity mutual fund investing in sustainability. The firm believes that companies using sustainability principles as a core part of their business strategies are positioned to prosper in the future and can be more efficient and profitable today. As a result of this philosophy, Progressive Investment Management engages in efforts to minimize its own impact on the environment. One component of this work was the development of an award-winning Carbon Offset Program – which in turn led to this partnership with The Climate Trust.

The Climate Trust is a nonprofit organization formed in 1997 in response to landmark Oregon legislation requiring new power plants to counter their global warming pollution impact. This innovative legislation limits the amount of CO₂ that a new power plant can release. Carbon dioxide is the primary gas leading to global warming. Power plant developers can comply with the standard by making a payment to The Climate Trust, which uses the funds for projects that reduce atmospheric CO₂ levels. These projects are called offsets because they offset the release of CO₂ from new Oregon power plants.

“Science tells us that human activity has already initiated rapid climate destabilization, and that this problem will get much worse this century. We must act now to reduce the build-up of CO₂ and other global warming pollutants in the atmosphere, or face a runaway climate,” said Mike Burnett, executive director of The Climate Trust.

More information about Progressive Investment Management is available at <http://www.ProgressiveInvestment.com>. Further information about The Climate Trust's offset projects and how organizations can partner with The Climate Trust to meet their greenhouse gas reduction goals is available at: <http://www.climatetrust.org>.

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