

September 8, 2015

The Honourable Rachel Notley
Premier of Alberta, President of Executive Council, Minister of International and Intergovernmental Relations
Government of Alberta
Office of the Premier, Room 307, Legislature Building
10800 - 97th Avenue
Edmonton, AB T5K 2B7

Re: Renewing Alberta's Climate Change Framework

Dear Premier:

The undersigned institutions, representing over C\$4.6 trillion in assets under management, invest in companies that operate in Alberta. We are writing today to support the Government of Alberta in its stated intention to update and strengthen its climate policy and strongly agree that this should be a priority area for Alberta policy development. We believe that a robust and credible climate policy will be critical to the future success of Alberta-based companies, in particular the energy sector, and that it will provide necessary assurance to investors.

There is a growing consensus that a broad-based and credible price on carbon is essential for addressing climate change risks effectively.¹ Phasing in an effective carbon price will substantively reduce emissions over time while giving companies the opportunity to transition, and giving capital markets the opportunity to respond and allocate capital effectively. Failure to act now increases the risk that an economically-disruptive price on carbon or other regulatory measures will need to be imposed at a later date.

We acknowledge the leadership that Alberta has shown as one of the first jurisdictions to price carbon, and the government's recent announcement of a phased increase in that price. We encourage the Government of Alberta to keep carbon pricing as a central tenet of future carbon policy.

While reducing climate change-related risks should be a central tenet of Alberta's climate policy, the Government of Alberta should also be focused on opportunities. Effective climate policy can stimulate innovation and bolster the diversification of the Alberta economy. There is a significant and growing investor appetite for opportunities in areas such as renewable energy, energy efficiency, and sustainable land use. Well-designed policies will encourage scaling up of these investments and Alberta is well positioned to benefit.

In conclusion, we reiterate that the undersigned investors not only support the Government of Alberta taking substantive steps to strengthen its climate policy, but feel that such steps are necessary to ensure the long-term success of Alberta as a favourable investment jurisdiction.

If you would like to discuss these issues further or have any questions regarding this submission, please contact Jamie Bonham, Manager Extractives Research & Engagement, NEI Investments, (jbham@neiinvestments.com) or Peter Chapman, Executive Director, Shareholder Association for Research and Engagement (SHARE), (pchapman@share.ca).

¹ <http://siteresources.worldbank.org/EXTSDNET/Resources/carbon-pricing-supporters-list-UPDATED-110614.pdf>

Best regards,

Robert Walker
VP, ESG Services & Ethical Funds
NEI Investments

Peter Chapman
Executive Director
Shareholder Association for Research & Engagement (SHARE)

CC:

Dr. Andrew Leach, Chair, Alberta Climate Change Advisory Panel
The Honourable Joe Ceci, President of Treasury Board and Minister of Finance, Government of Alberta
The Honourable Margaret McCuaig-Boyd, Minister of Energy, Government of Alberta
The Honourable Shannon Phillips, Minister of Alberta Environment and Parks, Government of Alberta

Investment Institution Signatories

Corien Wortmann
Chairwoman of the Board
ABP

Jack Hanna, CSB
Treasurer
Basilian Fathers of Toronto

Dennis van der Putten
Head of ESG research
ACTIAM

Daniel Simard
Directeur general
Batirente

Brian Minns
Manager, Sustainable Investing
Addenda Capital Inc.

Bryan Thomson
Senior Vice President, Public Equities
British Columbia Investment Management Corporation

Lura Mack
Director, Portfolio Advisory Board
Adrian Dominican Sisters

Akash Rattan
Treasurer
BC Teachers Federation

John H. Chapman
Bishop
Anglican Diocese of Ottawa

Steven Heim
Director of ESG Research/Shareowner Engagement

Colette Murphy
Executive Director
Atkinson Charitable Foundation

Boston Common Asset Management

Anne Sheehan
Director of Corporate Governance
California State Teachers' Retirement System

Peter Cross
Treasurer
Canadian Friends Service Committee

Karen Shoffner
President
Castellum Capital Management

Jason Dudek
Chair
Catherine Donnelly Foundation

Michael Quicke, OBE
Chief Executive
CCLA

Bill Seddon
Chief Executive
Central Finance Board, Methodist Church (UK)

Stephen Viederman
Finance Chair
Christopher Reynolds Foundation, USA

Edward Mason
Head of Responsible Investment
Church Commissioners for England

Pierre Jameson
Chief Investment Officer
Church of England Pensions Board

Anders Thorendal
Treasurer and Chief Investment Officer
Church of Sweden

Joe Gunn
Executive Director
Citizens for Public Justice

Mary Jane McQuillen
Managing Director & Portfolio Manager
ClearBridge Investments

Frank Beaudin
Secrétaire
Comité des avantages sociaux des Métallos (CASOM)

Laura Snow
President
Compensation Employees Union

Jean-Pierre Aument
Supérieure provinciale
Congregation de Sainte-Croix

Monique Chabot
Économe générale
Congrégation Notre-Dame du Perpétuel Secours

Elisabeth Davis, RSM
Congregational Leader
Congregation of the Sisters of Mercy of Newfoundland

Diocese of Springfield, IL

Dominican Sisters of Springfield, IL

Neville White
Head of SRI Policy and Research
EdenTree Investment Management Inc.

Vincent Kaufmann
CEO
Ethos Foundation, Switzerland

Susan Heard
Chair
Evangelical Lutheran Foundation of Eastern Canada

Mark Regier
Vice President of Stewardship Investing
Everence and the Praxis Mutual Funds

Jacques Bordeleau
Directeur général
Fondation Béati

Josée Desrosiers
Présidente
Fondation de la JOC

Claire-Monique Lerman
Secrétaire trésorière du RRSE
Franciscaine missionnaire de Marie

Francine Paré
Supérieure provinciale
Franciscaines missionnaires de l'Immaculée-conception

Marcel Blondeau
Économiste
Frères des Écoles chrétiennes

Esther Bourgeois
Présidente
Gestion Esther Bourgeois Ltée

Katherine Smail
Executive Director
Glasswaters Foundation

Leslie Samuelrich
President
Green Century Capital Management, Inc.

Colin Melvin
Chief Executive Officer
Hermes Equity Ownership Services

Rev. Vijai Amirtharaj, CSC
Superior
Holy Cross Fathers, English Canadian Region

Patricia Grant
Provincial Leader
IBVM Canadian Province (Loretto Sisters)

Drs. Julia and Ed Levy
President/Vice President
Illahie Foundation

Shane Yonston
Principal Advisor
Impact Investors

Bruce Lourie
President
Ivey Foundation

Rev. Peter Bisson, S.J.
Provincial
Jesuits in English Canada

Jehad Y. Aliweiwi
Executive Director
Laidlaw Foundation

Clare Payn
Head of Corporate Governance North America
Legal & General Investment Management

Pat Zerega
Senior Director of Shareholder Advocacy
Mercy Investment Services

Jay Youngdahl
Chairman, Board of Trustees
Middletown Works Hourly and Salaried Union Retirees Health Care Fund

Christian Godin
Senior Vice President, Head of Equities (Vice-président principal, chef des actions)
Montrusco Bolton Investments (Placements Montrusco Bolton)

Hervé Guez
Directeur recherche investissement responsable de Mirova
Natixis Asset Management and Mirova

Michael Kramer
Managing Partner
Natural Investments

Robert Walker
VP, ESG Services & Ethical Funds
NEI Investments

Hendrik-Jan Boer
Head of Responsible Investing
NN Investment Partners

Sasja Beslik
Head of Responsible Investments
Nordea Asset Management

Judy Byron
Director
Northwest Coalition for Responsible Investment

Pierrette Bertrand
Supérieure générale
Oblates franciscaines de Saint-Joseph

Gary Hawton
President
OceanRock Investments Inc.

Father Kenneth Forster, OMI
Provincial Superior
OMI Lacombe Canada Province

Hugh O'Reilly
President and CEO
OPTrust

Louis Cinq-Mars
Ministre provincial
Ordre des Frères mineurs capucins

Julie Fox Gorte, Ph.D
Senior Vice President for Sustainable Investing
Pax World Management LLC

Martin Sarra
Co-Chair
Pension Plan for the Employees of the Ontario Public Service Employees Union

Gary Goddard
Pension Officer
Pension Plan for the Employees of the Public Service Alliance of Canada

Carmen Bizier
Supérieure générale
Petites Filles de Saint-François

Pieter van Stijn
Senior Advisor Responsible Investment
PGGM investments

Catherine Cartier
President
Progressive Asset Management

Matt Crossman
Ethical Research & Corporate Engagement
Rathbone Greenbank Investments

Paul Hansen
Director, Biblical Justice Advocacy
Redemptorists Edmonton-Toronto Province

Kathleen B.-Bourgault
Présidente du comité de retraite
Régime complémentaire de retraite pour les salariés du syndicat des employées et employés professionnels-les et de bureau – Québec

Marie-Josée Naud
Présidente
Régime de retraite du régime des rentes des salaires FTQ

Alain Poirier
Président du comité de retraite
Régime de retraite par financement salarial de la FTQ (RRFS-FTQ)

Jacques Denommé
Président du comité de retraite
Régime supplémentaire de rentes des employés syndiqués de vidéotron Itée-région ouest du Québec

Niall O'Shea
Head of Responsible Investment
Royal London Asset Management

Robert P. Bélanger, CPA, CA
Président
RRSE

Alan Harman
Director, Portfolio Manager
ScotiaMcleod

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Chair, Social Justice Committee
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Assistant économiste
Société des Missions Étrangères

Nicole Jette
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Sœurs Auxiliatrices

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Supérieure générale
Sœurs Congregation de Notre-Dame

Annette Lepage
Tresoriere
Sœurs de la Charité de Québec

Huguette Laroche
Tresoriere
Sœurs de Notre-Dame du Bon Conseil de Chicoutimi

Marie-Alma Dube
Supérieure
Sœurs de Notre-Dame du Saint-Rosaire

Rita Larivée
*Supérieure générale and Présidente de la
Conférence religieuse du Canada*
Sœurs de Sainte-Anne

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Hectorine Boudreau
Supérieure régénale
Sœurs des Saints Cœurs de Jesus et de Marie

Catherine Ferguson
Supérieure générale
Sœurs des Saints-Noms de Jésus et de Marie

Rolande Paris
Supérieure régénale
Sœurs Grises de Montreal

Rita Toutant
Déléguée
Sœurs Missionnaires Notre-Dame d'Afrique

Claudette Vermette
Sœurs Notre-Dame des Apôtres

Claudette Robert
Supérieure générale
Sœurs Saint-Joseph de Saint-Hyacinthe

Danielle Ginach
Impact Manager
Sonen Capital

Springfield Developmental Center

Stephen Whipp
Senior Financial Advisor
Stephen Whipp Financial

Robert Sirman
Acting President & CEO
The George Cedric Metcalf Charitable Foundation

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Ross McMillian
CEO
Tides Canada

Jonas D. Kron
*Senior Vice President, Director of Shareholder
Advocacy*
Trillium Asset Management

Katie McCloskey
Director, Social Responsibility
United Church Funds

Karen Gleeson, OSU
General Treasurer
Ursuline Religious of the Diocese of London

Dermot Foley
Manager, ESG Analysis
Vancity Investment Management

Timothy Smith
SVP, Director of ESG Shareowner Engagement
**Walden Asset Management, Division of Boston
Trust & Investment Management**

Kirsty Jenkinson
*Managing Director and Sustainable Investment
Strategist*
Wespath Investment Management

Rob Wylie
Chairman
WHEB Asset Management

Barry Fowlie
Chair of the Board of Trustees
Workers United Canada Retirement Trust Fund

Sonia Kowal
President
Zevin Asset Management, LLC

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