

Media Release

A Fix for the Climate Polluting Canada Pension Plan

You own a fracking oil company!

PensionsForGreenFuture.ca

EARNINGS STATEMENT		CHEQUE No. 321564	
PERIOD ENDING	PAY DATE	CURRENT TOTAL	YEAR TO DATE
2016/05/19	2016/05/20	1,495.69	1,495.69
CURRENT TOTAL		65.03	655.26
DEDUCTIONS		-28.92	-28.92
CPP		305.90	7,035.70
EI		10.84	249.32
INCOME TAX		4.94	113.62
UNION DUES		7.01	161.23
LIFE INSURANCE		8.00	184.00
LONG TERM DISABILITY			
CANADA SAVINGS BONDS			
YTD NET PAY		1,725.00	1,725.00
DEDUCTIONS		430.34	430.34
NET PAY			1,294.66

June 1, 2016 (Ottawa, ON) Friends of the Earth Canada is calling on Canada's largest public investor, the Canada Pension Plan (CPP), with \$278.9 billion in assets, to stop investing in climate polluting fossil fuels and bring its investment policies in line with Canada's commitment to limit global temperature rise to 1.5°C of warming. Canadians are invited to add their voices to the call by visiting www.pensionsforgreenfuture.ca.

"Most Canadians would be surprised to know they own a fracking oil company or that \$900 million was used to bail out an oil company," said John Bennett of Friends of the Earth Canada.

Last October, the Canada Pension Plan Investment Board bailed out Encana with \$900 million for 95% of its oil and gas assets in Colorado. So, on behalf of 19 million Canadians, CPP is now using hydraulic fracturing "fracking" to produce oil and gas in host communities in Colorado that have voted for a moratorium on fracking. Colorado allows wells to be drilled as close as 150 meters from homes, schools and hospitals.

Every two years, CPP Investment Board is required by law to meet with its members, some 19 million Canadians over 18 years old who are now, or in the past, making contributions every pay period. This time the meeting is being held on June 6 in multiple locations across the country. But Friends of the Earth wonders if members know where their CPP money is invested?

"The Encana deal is just one example of putting our money in climate polluting investments. The CPP also invests in dirty coal. The CPP has holdings in more than 30 companies in the thermal coal business," said Mr. Bennett.

Friends of the Earth isn't the only organization concerned about the CPP's investment practices. Corporate Knights analysed the CPP's investments with its "Portfolio Decarbonizer" tool and identified \$6.5 billion in missed opportunities. By investing green, the CPP could have seen greater profits for its

members. One way to make sure CPP moves into climate saving investments," says Toby Heaps, CEO and Publisher of Corporate Knights, is "for Canada's Finance Minister to require institutional investors to disclose their exposure to climate related risks, the GHG emissions associated with financial assets and the alignment of portfolios with the energy and ecological transition. France has recently moved to require this disclosure and Canada should follow suit."

In a recent speech to Lloyds of London, Governor of the Bank of England, Mark Carney said, "With better information as a foundation, we can build a virtuous circle of better understanding of tomorrow's risks, better pricing for investors, better decisions by policymakers, and a smoother transition to a lower-carbon economy."

"Prime Minister Trudeau has said a great deal about acting on climate change and working with the provinces," said Mr. Bennett. "Here's an ideal way for the PM, his Finance Minister and provincial Ministers of Finance to improve the welfare of over 19 million Canadians by fixing the investment strategy of the Canada Pension Plan."

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Friends of the Earth Canada is the Canadian member of Friends of the Earth International, the world's largest grassroots environmental network campaigning on today's most urgent environmental and social issues.

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