

2016 SUSTAINABILITY REPORT CARD



We define sustainability as positively impacting the environment while being neutral or negative on GHG emissions. As part of our investment evaluation process, projects are screened for GHG reductions and other environmental benefits, such as water use

reduction. We plan to report these metrics on an annual basis. If carbon counts and capital is scarce, we believe in evaluating investments not only for their financial returns, but also for their impactfulness in reducing GHG.

Technology	MTs of CO2 Offset Annually per \$1000 Invested	Region	Technology	MTs of CO2 Offset Annually per \$1000 Invested	Region
Wind	1.99	Midwest	Solar	0.28	West
EE	1.95	Midwest	EE	0.27	Northeast
Wind	1.74	National	Solar	0.27	West
Wind	1.54	South	Solar	0.27	West
Wind	1.35	South	Solar	0.27	West
EE	0.64	South	Solar	0.27	West
EE	0.59	South	Solar	0.27	West
EE	0.58	West	EE	0.27	South
EE	0.58	Midwest	Solar	0.26	Northeast
Solar	0.57	South	EE	0.24	Midwest
EE	0.53	West	EE	0.24	West
EE	0.51	Northeast	EE	0.22	West
EE	0.48	West	EE	0.21	South
EE	0.48	South	Solar	0.21	National
EE	0.44	Midwest	EE	0.21	Northeast
EE	0.39	South	EE	0.19	Northeast
EE	0.39	South	Solar	0.18	West
Solar	0.38	West	Solar	0.17	West
EE	0.37	Midwest	Solar	0.16	West
Solar	0.34	West	Solar	0.16	West
Solar	0.33	West	Solar	0.13	West
EE	0.32	South	Solar	0.13	West
EE	0.31	South	EE	0.11	West
Solar	0.30	West	EE	0.09	Midwest
EE	0.30	West	EE	0.02	South
EE	0.28	West	Solar	0.02	West
Metric Tons of CO2 Offset		Metric Tons of CO2 Offset Annually per \$1,000 Invested		Gallons of Water Saved	
2016 Totals	486,000	0.46		231 million	
2016 Impact by Asset Class Metric Tons of CO2 Offset Annually per \$1,000 Invested					
Wind 1.65		Efficiency 0.35		Solar 0.23	

Estimated carbon savings are calculated using the estimated kilowatt hours ("kWh"), gallons of fuel oil, million British thermal units ("MMBtus") of natural gas and gallons of water saved as appropriate, for each project. The energy savings are converted into an estimate of metric tons of CO2 equivalent

emissions based upon the project's location and the corresponding emissions factor data from the U.S. Government and International Energy Administration. Portfolios of projects are represented on an aggregate basis.

