

May 14, 2018

We, the undersigned investors representing \$2.52 trillion in assets under management, oppose any efforts to develop oil and gas in the remote and pristine Arctic National Wildlife Refuge in northeast Alaska, and we strongly urge oil and gas companies, and the banks that fund them, not to initiate any oil and gas development in the Arctic Refuge.

We are gravely concerned about the climate, financial and reputational risks associated with pursuing a speculative fossil fuel source that will likely become uneconomical as the world rapidly shifts towards clean energy sources. Destroying this wilderness area would also have devastating human and ecological impacts.

Financial Risk: Many corporations, governments and investors are developing business plans that assume a 2 degree Celsius climate risk scenario. Financial regulators, analysts and other experts have also endorsed the importance of climate risk analysis, noting that a carbon budget consistent with a 2°C target will render most fossil assets unburnable. Thus, making any capital investments to pursue Arctic Refuge oil would be an irresponsible business decision, at the very time when we are transitioning away from fossil fuels. Oil company assessments and independent research analyses project that global oil demand will decline as electric cars and other clean technologies continue to increase market share and global economies work to keep within a 2 degree scenario carbon budget.

Reputational Risk: The majority of Americans oppose drilling in the Arctic Refuge. Research commissioned by the Yale Program on Climate Change Communication shows that 70% of American voters oppose drilling in the Arctic National Wildlife Refuge. Any oil company or bank that supports drilling in the Arctic National Wildlife Refuge faces enormous reputational risk and public backlash. Their brands would be associated with destroying pristine wilderness, contributing to the climate crisis, and trampling on human rights.

Human Rights Impacts: The Arctic National Wildlife Refuge is central to the subsistence lifestyle and culture of the Gwich'in, an Alaska Native tribe whose people have lived in the region for thousands of years. The Gwich'in hunt porcupine caribou, which comprise up to 80 percent of the Gwich'in diet, thanks to a herd that is nearly 200,000 strong. Oil and gas development in the Refuge would degrade the health of this caribou herd, and negatively impact the Gwich'in people. As Bernadette Demientieff, Executive Director of the Gwich'in Steering Committee said: *"For us, protecting this place is a matter of physical, spiritual and cultural survival. It is our basic human right to continue to feed our families and practice our traditional way of life. Oil exploration in the Arctic Refuge coastal plain would be a human rights violation. Our identity is not negotiable."*

Ecological Impacts: The 19 million acre Arctic National Wildlife Refuge is one of the wildest places left on the planet. Originally set aside by President Dwight Eisenhower in 1960, the Arctic Refuge protects more abundant and diverse wildlife than any other conservation area in the five-nation circumpolar north, including calving caribou, rare musk oxen, denning polar bears and millions of migratory birds that nest or stage in the Refuge before traveling through every U.S. state and five continents. Roads, pipelines, gravel mines, airstrips and other facilities that would be developed to support exploration and development on the coastal plain would undermine the

wilderness character of the Refuge, fragment habitat and displace wildlife. Millions of gallons of fresh water, needed to support drilling activities, could be drained from fragile Arctic rivers. And oil spills, which already occur on the North Slope, would harm fish and wildlife.

In summary, we strongly urge banks and oil and gas companies to honor their fiduciary duty to investors and refuse to engage in drilling in the Arctic Refuge. We, as investors, encourage expanding support for the wide range of clean energy solutions and sustainable industries in Alaska, instead of helping to destroy this natural wonder.

Signed,

Aargauische Pensionskasse (APK), Switzerland
Achmea Investment Management
ACTIAM
Adrian Dominican Sisters
Alaska Conservation Foundation
Ario Advisory
As You Sow
Aviva Investors
Bernische Lehrerversicherungskasse, Switzerland
BNP Paribas AM
Boston Common Asset Management
Caisse de pensions de l'Etat de Vaud (CPEV), Switzerland
Caisse de pensions ECA-RP, Switzerland
Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires, Switzerland
Caisse de Prévoyance des Interprètes de Conférence (CPIC), Switzerland
Caisse intercommunale de pensions (CIP), Switzerland
Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC), Switzerland
Caja Ingenieros Gestión
CAP Prévoyance, Switzerland
CCAP Caisse Cantonale d'Assurance Populaire, Switzerland
CIEPP - Caisse Inter-Entreprises de Prévoyance Professionnelle, Switzerland
Clean Yield Asset Management
Community Environmental Council of Santa Barbara
Compton Foundation
Congregation of St. Joseph
Dana Investment Advisors
Daughters of Charity, Province of St. Louise
The David Rockefeller Fund
Dignity Health
Dir. CSR
Domini Impact Investments LLC
Dominican Sisters ~ Grand Rapids
Dominican Sisters of San Rafael

EdenTree Investment Management Ltd
Encourage Capital
The Episcopal Church
Etablissement Cantonal d'Assurance (ECA VAUD), Switzerland
Ethos Foundation, Switzerland
Everence and the Praxis Mutual Funds
First Affirmative Financial Network
Fondation de la métallurgie vaudoise du bâtiment (FMVB), Switzerland
Fondation Leenaards, Switzerland
Franciscan Sisters of Allegany NY
Franciscan Sisters of Perpetual Adoration
Friends Fiduciary Corporation
Generation Investment Management
Green Alpha Advisors
Impax Asset Management LLC
Ircantec
JLens
Joseph Rowntree Charitable Trust
Kalliopeia Foundation
LAPFF
Leadership Team of the Felician Sisters of North America
Manaaki Foundation
Maryknoll Sisters
Mennonite Education Agency
Mercy Health
Mercy Investment Services, Inc.
Midwest Coalition Responsible Investment
Miller/Howard Investments, Inc.
Mirova
Nest Sammelstiftung, Switzerland
New York State Common Retirement Fund
Newground Social Investment
Northwest Coalition for Responsible Investment
Ostrum Asset Management
Pathfinder Asset Management
Pax World Funds
Pensionskasse Caritas, Switzerland
Pensionskasse der Stadt Winterthur, Switzerland
Pensionskasse Stadt Luzern, Switzerland
Pensionskasse Unia, Switzerland
Polden-Puckham Charitable Foundation
Portfolio Advisory Board, Adrian Dominican Sisters
Prévoyance Santé Valais (PRESV), Switzerland
Prévoyance.ne, Switzerland

Priests of the Sacred Heart, US Province
Profelia Fondation de prévoyance, Switzerland
Progressive Asset Management
Prosperita Stiftung für die berufliche Vorsorge, Switzerland
Region VI Coalition for Responsible Investment
Religious of the Sacred Heart of Mary WPA
Retraites Populaires, Switzerland
Reynders, McVeigh Capital Management
School Sisters of Notre Dame - Central Pacific Province Shalom Office
School Sisters of Notre Dame Cooperative Investment Fund
Seventh Generation Interfaith Inc.
Sierra Club Foundation
Sisters of Bon Secours, USA
Sisters of Charity, Halifax
Sisters of St. Agnes Justice, Peace, Integrity of Creation Office
Sisters of St. Francis of Philadelphia
Sisters of St. Joseph of Boston
Sisters of St. Joseph of Orange
Sisters of the Presentation of Aberdeen, SD
Skye Advisors
St. Galler Pensionskasse, Switzerland
Stiftung Abendrot, Switzerland
Storer
Tamalpais Trust
Terra Alpha Investments
Terre des hommes, Switzerland
The Ocean Foundation
The Prentice Foundation
The Sustainability Group of Loring, Wolcott & Coolidge
Tides
Tim Arai
Tri-State Coalition for Responsible Investment
Trillium Asset Management LLC
Trinity Health
UnipolSai
United Methodist Church Foundation
Veris Wealth Partners
Walden Asset Management
Wallace Global Fund
Wege Foundation
Will Parish
Zevin Asset Management