

May 9, 2016

## BICEP Members:

Annie's Inc.  
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Brewing  
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Outdoor Industry  
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Portland Trail  
Blazers  
Seventh Generation  
Starbucks  
Stonyfield Farm  
Symantec  
Timberland  
Unilever  
VF Corporation  
Vulcan, Inc.

Nicole Singh, Executive Director  
RGGI, Inc.  
90 Church Street, 4th Floor  
New York, NY 10007  
[info@rggi.org](mailto:info@rggi.org)

RE: Stakeholder comments regarding upcoming program review of the  
Regional Greenhouse Gas Initiative's post-2020 structure

Dear Ms. Singh and RGGI States:

Ceres is an organization that works with numerous Fortune 500 companies across the country and over 100 institutional investors with over 14 trillion dollars in assets under management – companies and investors that recognize the risks that climate change poses to their bottom lines. Business for Innovative Climate and Energy Policy (BICEP) is a business coalition within Ceres that shares those concerns with the larger Ceres network and advocates for relevant policy changes.

We understand that as part of RGGI's next program review to assess changes to RGGI's structure post-2020, you are considering options for strengthening the overall emissions cap. That analysis will be informed by a modeling exercise that compares a baseline "reference" scenario with several options, including a scenario that eliminates the cost containment mechanism, and a scenario that continues to reduce the emissions cap by 2.5% per year post 2020.

We urge you to include, in your analysis, a modeling scenario that examines a 5% annual reduction in the emissions cap post-2020.

Over 60% of Fortune 500 companies in the United States have set a greenhouse gas reduction, renewable energy, or energy efficiency goal. Many of these companies have a presence in RGGI states. Ambitious yet achievable policies that seek to reduce carbon pollution like RGGI can help companies meet their goals.

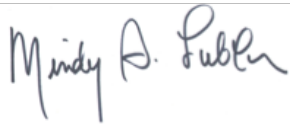
In addition, a stronger emissions cap, along the lines of a 5% annual reduction post-2020, can help the RGGI states meet their own greenhouse gas reduction targets. In fact, states may have a difficult time meeting their targets without a declining emissions cap post-2020.

We believe that it is important to consider ambitious yet achievable carbon pollution goals through RGGI, and modeling the impacts of a 5% emissions rate reduction post 2020 is the first step in gathering the information necessary to make that decision. Ceres and the BICEP coalition strongly support efforts to cost-effectively reduce carbon pollution emissions and believe that RGGI can play a large role in that effort going forward.

Thank you very much for your consideration of this issue. Please do not hesitate to contact us with any questions.

Sincerely,

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A handwritten signature in cursive script that reads "Mindy A. Lubber".

Mindy Lubber  
President and Chief  
Executive Officer  
Ceres, Inc.