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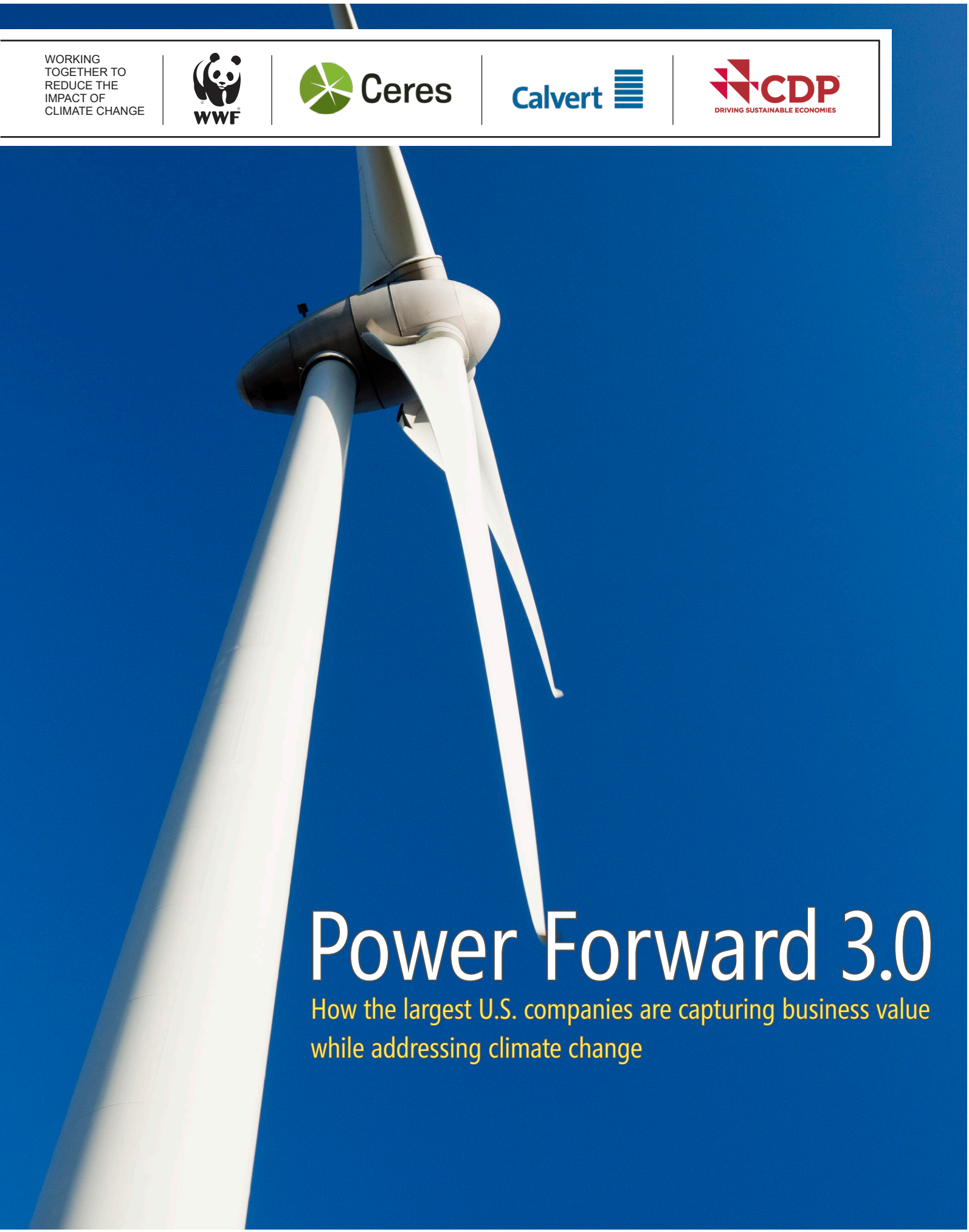

Power Forward 3.0

How the largest U.S. companies are capturing business value while addressing climate change

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EXECUTIVE SUMMARY

The largest companies in the United States are steadily increasing their clean energy and energy efficiency efforts while improving their bottom lines—a trend that is having an important role in the decarbonization of the U.S. electric power sector in recent years. That's the key finding of our latest Power Forward 3.0 report, which evaluates clean energy data provided publicly by Fortune 500 companies.

Overall, nearly half of the companies in the 2016 Fortune 500 have set targets to reduce greenhouse gases (GHG), improve energy efficiency, and/or increase renewable energy sourcing—up five percentage points from our last report in 2014.

The strongest efforts are among Fortune 100 companies, with 63 percent adopting or retaining goals. In addition to the steady overall increase, the report also shows strong improvement among the smallest 100 companies in the Fortune 500, with 44 percent of these setting goals in one or more categories, up 19 percentage points from 2013. Overall, Consumer Staples sector companies had the highest percentage of companies with targets, while the Energy sector (mostly oil & gas companies) had the lowest percentage by far.

Meanwhile, businesses are reaping bigger and bigger cost savings from energy efficiency projects they have implemented to meet their targets, with 190 companies collectively reporting $3.7 billion in annual savings.

The most significant new trend among the Fortune 500 since the last report is the increasing ambition of goal setting leaders, as more companies move to establish science-based targets and set 100 percent renewable energy goals. A science-based target utilizes the best available climate science to define a company's appropriate share of the emission reductions required to limit global temperature increases to below two degrees Celsius. As of January 2017, 210 companies from around the world have set or committed to set such targets through the Science Based Targets initiative.[1] Among those are 10 Fortune 500 companies, including Procter & Gamble, General Mills and Kellogg Company. Additionally, 72 Fortune 500 companies (14 percent of the index) have reported to CDP[2] and/or the Science Based Targets initiative that they intend to set such a target within two years.

Attracted by plummeting renewable energy costs, nearly two-dozen Fortune 500 companies have committed to power all of their corporate operations with 100 percent renewable energy, mostly wind and solar, compared to only a handful of companies a few years ago. Among the diverse industry giants going all-renewable are Wal-Mart, Bank of America, Google and Facebook.

Growth in overall target-setting over the past several years has been steady, with a net total of 25 companies in the Fortune 500 adding targets since our last Power Forward 2.0[3] report was issued in 2014. Forty-eight percent of Fortune 500 companies (240 companies) now have climate and/or energy targets, up five percentage points from the previous report. Companies are also doing well in meeting their respective targets. On average, companies reported an 81 percent success rate in achieving or exceeding their targets on time. This results in real emissions reductions.

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1 Science Based Targets initiative: http://sciencebasedtargets.org/

2 CDP: https://www.cdp.net/en

3 Power Forward 2.0: How American Companies Are Setting Clean Energy Targets and Capturing Greater Business Value: https://www.worldwildlife.org/publications/power-forward-2-0-how-american-companies-are-setting-clean-energy-targets-and-capturing-greater-business-value

"Combating climate change is absolutely critical to the future of our company, customers, consumers—and our world. I believe all of us need to take action now. PepsiCo has already taken actions in our operations and throughout our supply chain to 'future-proof' our company—all of which deliver real cost savings, mitigate risk, protect our license to operate, and create resilience in our supply chain."*

Indra Nooyi, CEO, PepsiCo

Pursuing and achieving clean energy goals has also yielded financial benefits to these companies. Nearly 80,000 emissions-reducing projects were behind the $3.7 billion in savings captured by 190 companies in 2016 alone. Praxair, Microsoft, and IBM are among the companies saving tens of millions of dollars every year through their energy efficiency efforts. Companies also decreased their annual emissions by 155.7 million metric tons of CO_2 equivalent, which is equal to taking 45 coal-fired power plants offline for a year.

Across the Fortune 500, GHG targets represent the most common target category: 211, or 42 percent, of Fortune 500 companies have either an absolute or intensity-based emissions reduction target—up 4 percentage points from the previous report. Renewable energy target-setting is also on an upward trajectory, with 53 Fortune 500 companies, or 10 percent of the index, setting such public targets in 2016, up from 42 companies in the previous report. Many more use renewable energy to meet their GHG targets. Of those setting public renewable energy targets, 23 companies have staked out leadership positions with commitments to 100 percent renewable electricity targets; 19 (83 percent) are RE100 signatories[4].

A breakdown of the 2016 Fortune 500 by industry reveals a significant spread in target-setting between leading and lagging sectors.[5] The Consumer Staples sector is the leading sector with 72 percent of companies having set a target. Nearly two out of three companies in the Materials (66 percent), Utilities (65 percent) and Industrials (62 percent) sectors have set targets as well.

Following closely behind is the Real Estate sector, with 60 percent of the five companies in this sector having a target. The Information Technology sector is next at 57 percent. The Telecommunications, Consumer Discretionary and Healthcare sectors are clustered just below the index average of 48 percent, at 43 percent, 42 percent and 41 percent, respectively. The Energy sector, mostly oil and gas companies, again lags all others in the Fortune 500, with just 11 percent of companies setting targets—down from nearly 25 percent in the previous report. Since the previous report, target-setting increased for all sectors except Energy and Consumer Discretionary.

Companies' ability to adopt and subsequently achieve such ambitious and holistic goals is inextricably linked to several factors, including:

- The continuation of favorable policy environments at the federal and state levels;
- Continued cost declines in clean energy technologies;
- Technical innovations that allow for increased renewable energy grid penetration and demand-response; and
- Advances in enabling financial instruments.

* Greentechmedia, *Trump's Business Council Is a Who's Who of Renewable Energy Investors and Climate Champions*: https://www.greentechmedia.com/articles/read/trumps-business-council-is-investing-billions-of-dollars-in-clean-energy

4 RE100 is a campaign for companies to commit to 100% renewable electricity. Eighty-eight companies globally have signed on: www.there100.org

5 Sectors are classified using the Global Classification Standards (GICS). Real Estate was added as a new sector on September 1, 2016.

Key Recommendations for Companies

Companies should:

- Set and implement organization-wide, science-based targets for reducing GHG emissions and increasing renewable energy and energy efficiency for their own operations.
- Set ambitious reduction targets for GHG emissions in their value chain (scope 3 emissions), encourage suppliers to set climate and energy targets for their own operations and supply chains, and share energy and emission reduction tools, resources, and best practices.
- Pursue both energy efficiency and renewable energy and demonstrate market demand by joining other companies in initiatives such as the Renewable Energy Buyers Alliance[6], RE100[7] and EP100[8]. Companies should accelerate implementation and contracting for wind and solar power before the federal tax incentives for both these technologies ramp down in the next few years.
- Support local, state and national policies that make it easier to scale up renewable energy and energy efficiency, thus enabling companies to achieve their climate and energy commitments. Consider leveraging policy advocacy by joining groups such as Business for Innovative Climate and Energy Policy[9] (BICEP).
- Publicly promote their targets through both company-owned communications channels and multi-stakeholder platforms such as the Science Based Targets initiative[10] and the NAZCA portal.[11]
- Transparently report their GHG emissions profiles, targets, financial implications, and the role that renewable energy should play in meeting them to CDP[12], utilizing the GHG Protocol's[13] corporate standards for greenhouse gas accounting.
- Engage with peer companies, multi-stakeholder initiatives and consultants to fill experience and capacity gaps on target-setting and emission reduction activities.

Recommendations for Policymakers

Federal and state policymakers should:

- Provide companies and investors with long-term policy clarity through continued participation in the global Paris Climate Agreement[14], support for low-carbon policies that allow the U.S. to meet or exceed its national commitments under the Paris accord, and investment in the low-carbon economy at home and abroad.
- Authorize the use of third-party Power Purchase Agreements (PPAs) for onsite renewable energy and allow access to net-metering. Regulators will also need to consider large energy buyers' increasing interest in access to offsite renewable energy in traditionally regulated states, and this need could be met through the development of viable utility renewable energy offerings or enabling access to third-party PPAs.
- Support state renewable portfolio standards, which have created strong marketplaces for renewable energy in which large corporate buyers can now participate.

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6 Renewable Energy Buyers Alliance: http://rebuyers.org/

7 RE100: http://there100.org

8 EP100: https://www.theclimategroup.org/project/ep100

9 Ceres, Business for Innovative Climate & Energy Policy: http://ceres.org/bicep

10 Science Based Targets initiative: http://sciencebasedtargets.org/

11 Global Climate Action: http://climateaction.unfccc.int/

12 CDP: https://www.cdp.net/en

13 Greenhouse Gas Protocol, Standards: http://ghgprotocol.org/standards

14 UN Climate Change Newsroom, *Historic Paris Agreement on Climate Change 195 Nations Set Path to Keep Temperature Rise Well Below 2 Degrees Celsius*: http://newsroom.unfccc.int/unfccc-newsroom/finale-cop21/

"Our focus on sustainability is not new. We've been tracking and reducing emissions since 2007, and we've been operating our datacenters and the rest of the company at 100 percent carbon neutrality since 2012. We've achieved this progress by driving efficiencies, charging our business units a fee on carbon, and investing in sustainable energy projects and technologies."

Brad Smith, President and Chief Legal Officer, Microsoft

- Create or join market-based GHG reduction programs such as RGGI[15] or the Western Climate Initiative[16].
- Ensure smooth transitions when making changes to existing energy policies and make sure to appropriately grandfather certain classes of customers who have already made significant investments.

Recommendations for Investors

Investors should:

- Consider the implications of climate change and the transformation of the Energy sector for companies on both the supply and the demand sides of energy, and assess how these companies are positioning themselves for a global low-carbon future.
- Disclose their portfolio exposure, and engage with peers through the multi-stakeholder initiatives of the Investor Platform For Climate Actions[17] to highlight the risks of climate-change impacts to investment portfolios, disclose the carbon footprint of portfolios, and call on businesses and governments to act.
- Continue to file shareholder resolutions and engage in dialogues with companies to encourage them to set climate and energy targets to deliver cost savings and reduce climate-related business risks—which may contribute to shareholder returns in the long run.
- Consider weighting their investment strategies towards companies that are setting and meeting ambitious targets, including 100 percent renewable energy and science-based greenhouse gas targets.
- Engage with investor networks dedicated to addressing climate change and other key sustainability risks such as the Investor Network on Climate Risk[18] (INCR).

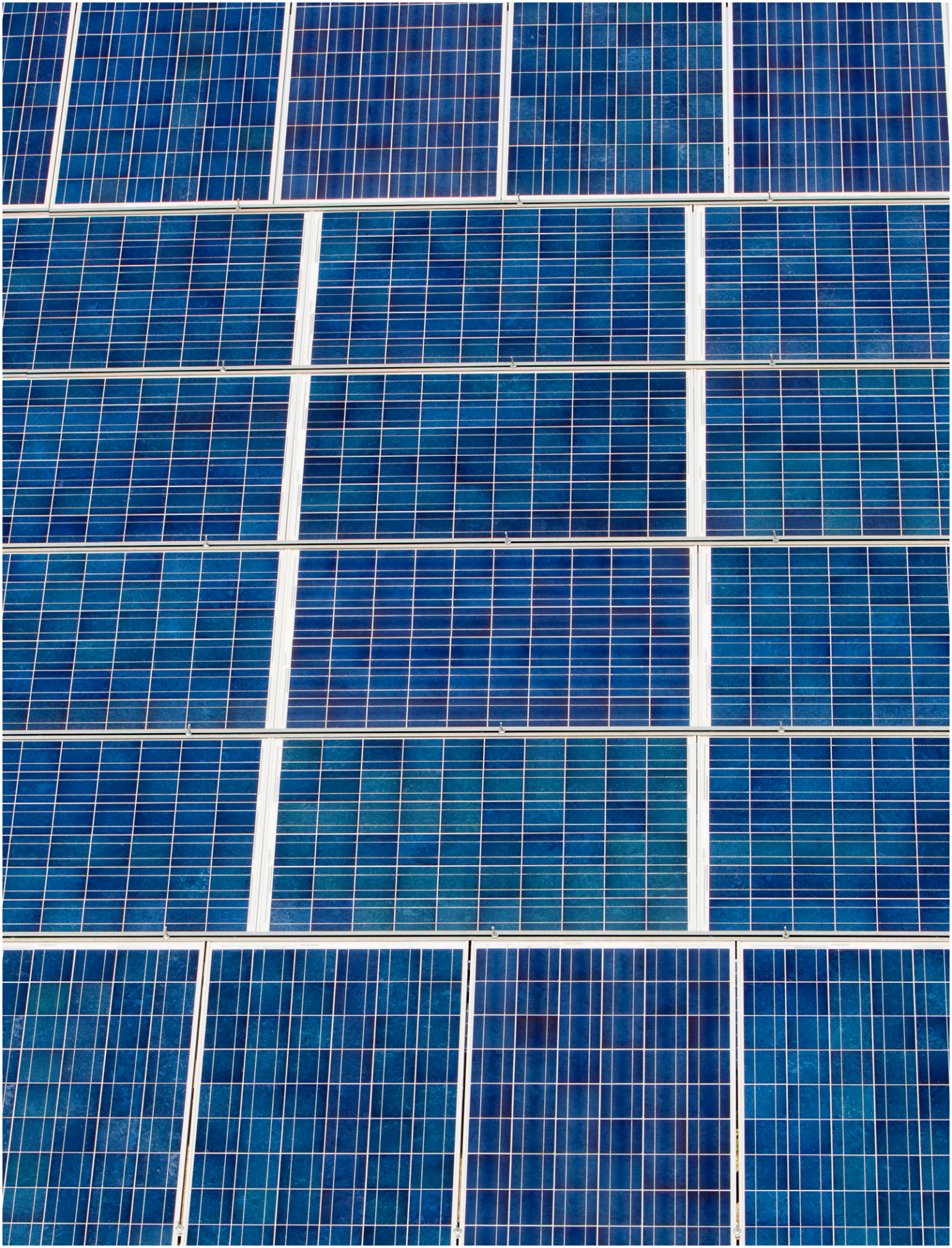
Recommendations for the Electricity Sector

Utilities should:

- Offer cost-competitive renewable energy options to large customers.
- Engage in dialogues with their large customers on ways to sell the renewable energy offerings corporate customers are looking for. The Corporate Renewable Energy Buyers' Principles website[19] offers information to utilities on corporate customers' needs, existing utility green tariffs, and how to design successful offerings.

* Microsoft, *Greener Datacenters for a Brighter Future: Microsoft's Commitment to Renewable Energy*: https://blogs.microsoft.com/on-the-issues/2016/05/19/greener-datacenters-brighter-future-microsofts-commitment-renewable-energy/#QUhKIx0kh7HU7Utu.99

15 Regional Greenhouse Gas Initiative: https://www.rggi.org/
16 Western Climate Initiative: http://www.wci-inc.org/
17 Investor Platform for Climate Action: http://investorsonclimatechange.org/
18 Ceres, Investor Network on Climate Risk: https://www.ceres.org/investor-network/incr
19 Renewable Energy Buyers' Principles: http://buyersprinciples.org



"The science tells us that tackling climate change is an urgent global priority. We believe the private sector, in partnership with policy leaders, must take bold steps and that we can do so in a way that leads to growth and opportunity. And we have a responsibility to do so—to our users and the environment."*

Urz Hoztle, Senior Vice President, Technical Infrastructure, Google

INTRODUCTION

In this report, the third in the Power Forward series, we examine clean energy and climate targets from the U.S. Fortune 500 to analyze trends in renewable energy, energy efficiency and greenhouse gas targets. We also assess progress companies have made in meeting their targets and attempt to identify why certain companies choose not to set climate-related targets.

This report on Fortune 500 commitments is intended to inform companies, investors, the electric power sector, and state and federal policymakers on key trends and preferences among large corporates taking action to reduce emissions and use renewable energy. It is also intended to encourage companies in and out of the Fortune 500 to understand the need for and benefits of renewable energy and emissions-reduction commitments.

This report also reflects the significant contributions the private sector can make towards achieving the 2015 Paris Climate Agreement's goal of limiting global temperature increases to well below two degrees Celsius. In fact, business commitments and actions were critical in helping achieve the historic climate agreement in Paris—and continued commitments from the private sector will be necessary to help meet future goals. According to the Non-State Actor Zone for Climate Action (NAZCA) within the United Nations Framework Convention on Climate Change (UNFCCC)[20], more than a third of the world's 2,000 largest companies—with aggregate revenues totaling $29.5 trillion—are taking some form of action on climate change. Just as countries that are party to the Paris Agreement have agreed to ratchet up their climate ambition every five years, so should companies around the world. This report aims to help track companies' progress and offer guidance for private sector actors that are new to setting and meeting climate-related targets.

* Google, *We're Set to Reach 100% Renewable Energy – And it's Just the Beginning*: https://blog.google/topics/environment/100-percent-renewable-energy/

20 Yale Data Driven, *Taking Stock of Global Climate Action*: http://datadriven.yale.edu/wp-content/uploads/2016/12/Data_Driven_Yale_Taking-Stock-of-Global-Climate-Action_Nov_2016_final.pdf

REPORT METHODOLOGY

The findings in this report are based on publicly available information, including corporate responses to CDP's climate change questionnaire (reporting years 2013-2016), the Non-State Actor Zone for Climate Action (NAZCA) database[21], company websites, corporate social responsibility and sustainability reports and other disclosures. The data set was collected for the U.S. Fortune 500 list, which consists of the largest companies in the U.S. by total revenue and includes both publicly traded companies and privately held companies that submit publicly available financial statements.[22] This study extends the timeline for analysis beyond the previous two Power Forward reports by analyzing trends across four years of data, from 2013 to 2016.[23,24]

Commitments were analyzed by company ranking in the Fortune 500 index and by sector, using the 11 Global Industry Classification Standard (GICS) sectors[25]. On an annual basis, the composition of the Fortune 500 index may shift due to variations in corporate revenue, mergers and acquisitions, changes in financial reporting structure, and overseas relocation of corporate headquarters. The turnover between the 2016 Fortune 500 index analyzed in this report and the 2013 Fortune 500 index analyzed in Power Forward 2.0 is 73 companies, or nearly 15 percent of the index.

Across the years 2013 and 2016, 328 Fortune 500 companies reported climate disclosures to CDP. Two hundred eighty-nine Fortune 500 companies reported to CDP in 2016, specifically. Note that CDP climate change questionnaire responses reflect the previous year's data (2016 responses report 2015 data). Similarly, a given Fortune 500 year reflects revenue figures for the previous year. For consistency, this report compares corresponding CDP reporting and Fortune 500 index years (i.e., 2016 CDP disclosures are compared to the 2016 Fortune 500 list, both based on 2015 data).

Power Forward 3.0 reviews corporate commitments to reducing greenhouse gas (GHG) emissions and goals to increase energy efficiency and renewable energy. GHG commitments that align with climate science are highlighted in the report based on criteria established by the Science Based Targets initiative and in conjunction with CDP climate questionnaire responses. This report also recognizes companies that have made a specific commitment to achieving 100 percent renewable electricity through public statements and/or pledges to the RE100 initiative[26].

Rigorous criteria were applied to the analysis of commitments in this report. Commitments were counted if they were:

1. Quantitative
2. Time-bound (except for 100 percent renewable energy commitments)
3. Did not have an end date prior to the year in which they were reported
4. Associated with the company's United States operations
5. Voluntary commitments that exceeded regulatory requirements (if applicable)

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21 Global Climate Action: http://climateaction.unfccc.int/

22 Fortune, Fortune 500 Methodology: http://beta.fortune.com/fortune500/

23 *Power Forward 1.0: Why the World's Largest Companies Are Investing in Renewable Energy*: https://www.worldwildlife.org/powerforward

24 *Power Forward 2.0: How American Companies Are Setting Clean Energy Targets and Capturing Greater Business Value*: https://www.worldwildlife.org/publications/power-forward-2-0-how-american-companies-are-setting-clean-energy-targets-and-capturing-greater-business-value

25 Previous Power Forward reports used 10 GICS sector categories. Real Estate was added as a new sector on September 1, 2016 and is used in this report. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by CDP Worldwide.

26 RE100: http://there100.org/

In the specific case of companies in the airline industry, commitments were counted if they aligned with industry-wide goals of the International Air Transport Association (IATA) and/or targets set by the International Civil Aviation Organization (ICAO) of the United Nations. These targets are indicated as IATA/ICAO commitments in the Power Forward Data Supplement. In addition, several companies in the Utilities sector have targets required through regulations, including California's AB 32 law, the Regional Greenhouse Gas Initiative (RGGI) in the Northeast U.S., or state Renewable Portfolio Standards (RPS). These targets are also indicated as such in the Data Supplement.

GHG commitments constitute a target to reduce emissions by a certain amount over time. These commitments may be absolute (e.g., reduce the corporation's emissions by 30 percent by 2020) or intensity-based (e.g., reduce emissions per ton of product produced by 50 percent). Commitments can cover the company's scope 1, scope 2,

Investor Perspective: Trends in Clean Energy Investment

Climate change is widely understood to present a range of risks to corporations and their shareholders. As a result, investors increasingly seek to understand a firm's exposure and readiness to manage climate-related risks to business operations, supply chains, demand for products and availability of natural resources. Beyond potential physical risks, companies also need to address changes in the expectations of regulators, consumers, and employees—and take advantage of opportunities to hedge against rising electricity costs in some markets. For many companies, addressing these risks means devising a long-term climate strategy that includes identifying cost-effective ways to reduce greenhouse gas emissions and energy consumption, taking into account the ongoing transformation of the energy industry.

Such strategies need to consider the ongoing transformation of the energy industry, driven by changing economics in power generation and shifting societal expectations. This transformation is happening at great speed and has impacts beyond just the grid mix. Investors are increasingly allocating capital to renewable energy, efficiency upgrades, and other environmentally beneficial projects through green bonds. Moody's and the Climate Bonds Initiative estimate new green bond issuances range from $70 to $100 billion in 2016. Structural shifts to lower-carbon energy is also increasingly influencing the labor market. In the U.S., more than a third of the 6.4 million jobs in the energy industry are related to energy efficiency, and over half of the approximately 861,000 jobs in the electric power generation industry are in solar and wind energy, according to the U.S. Department of Energy.[a]

For investors, this transformation has consequences for investments in companies not only on the energy supply side but also on the demand side. While oil producers and electric utilities, for example, face serious risks of stranded assets, companies consuming large amounts of energy have their own exposure to climate risks and opportunities. The Sustainability Accounting Standards Board (SASB) has identified energy management as a material issue for a number of sectors, ranging from obvious industries such as Chemicals to others such as Hotels & Lodging and IT Services.[b] From an investor viewpoint, companies buying electricity directly from renewable energy providers may decrease their energy costs and protect themselves against possible future electricity rate increases and energy volatility.

Furthermore, companies engaging in efforts to reduce GHG emissions can hedge against regulatory risk and increase their brand appeal with consumers or client companies mindful of their supply chains. Ultimately, such efforts also may simply be expected by stakeholders and employees as part of companies' corporate responsibility.

[a] U.S. Department of Energy, *U.S. Energy Employment Report*: https://www.energy.gov/sites/prod/files/2017/01/f34/2017%20US%20Energy%20and%20Jobs%20Report_0.pdf

[b] Sustainability Accounting Standards Board: https://www.sasb.org/

or scope 3 emissions[27]. Energy efficiency and renewable energy commitments are the primary means to achieving overall GHG targets—but this report also includes, in addition to GHG targets, any specific commitments to decrease the amount of energy consumed or increase the amount of renewable energy consumed.

It is a requirement of the CDP climate questionnaire that energy efficiency targets be converted to GHG targets. This report differentiates between them when enough information was provided in the disclosure to identify a commitment as exclusively targeting a reduction in energy consumption. In many cases a reported GHG target may in fact be specifically focused on energy efficiency, but not enough information was provided to make that distinction for this report. Therefore, it is likely that the number of energy efficiency targets among Fortune 500 companies, particularly among those companies who report climate progress to CDP, is greater than what is counted in this report.

This analysis only looks at whether a company has set a target; it does not assess the ambition of that target unless it has been externally recognized as science-based or is a 100 percent renewable energy commitment.

Case Study: Praxair—Capturing Cost Savings through Clean Energy

Energy is the single largest cost item in the production and distribution of industrial gases. Consequently, Praxair has a strong incentive to minimize risk exposure from energy price volatility as well as from policies and regulations that may limit GHG emissions.

The company maintains a range of targets that drive reductions in its energy and in GHG emissions and progress against these targets is reported annually to Praxair's Board of Directors. These include two targets for 2020: to conserve eight million MWhs in energy savings, equivalent to more than five million $MtCO_2e$, and to directly source 500,000 MWhs of renewable energy by 2020. The company exceeded the latter goal in 2016 with 520,000 MWhs sourced from renewable energy, equivalent to installing over 100 wind turbines.

Praxair focuses principally on energy efficiency, which the company finds offers the highest returns on investment. The results are impressive: from 2010 to 2016, 11,000 projects resulted in nearly $700 million in savings, including avoiding more than 4.3 million MWh of electricity, 2.6 million MT CO_2e[a] and 5.3 million cubic meters of water. Energy efficiency projects alone saved more than $400 million. The bulk of the company's energy efficiency investment goes towards improving turbines, compressors, fans and other primary process equipment, as well as heat transfer efficiency and control equipment.

[a] U.S. Environmental Protection Agency, Greenhouse Gas Equivalencies Calculator: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

Hartmut Jungius / WWF

27 The GHG protocol characterizes an entity's direct and indirect emissions into three broad categories or "scopes." Scope 1: All direct GHG emissions; Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam; Scope 3: Other indirect emissions.

"Climate change is real. We have a very aggressive plan to get at it. We're the first retailer, actually, that has an approved set of plans in accordance with the science-based targets from the UN for our industry, what we need to do in terms of absolute emissions reduction."*

Kathleen McLaughlin, CSO, Walmart

CLIMATE AND ENERGY TARGETS IN THE FORTUNE 500

Overall, 48 percent of the 2016 Fortune 500 (240 companies) have a greenhouse gas target, a renewable energy target, an energy efficiency target, or some combination thereof. The largest companies continue to lead, with 63 percent of Fortune 100 companies setting targets.

The following table shows the percentage of Fortune 500 companies in each division, ranked by revenue, that have set targets.

Table 1: Percentage of Companies with Targets by Division of the Fortune 50

	Power Forward 3.0	Power Forward 2.0
Division	**Companies with Targets # (%)**	**Companies with Targets # (%)**
All Fortune 500	240 (48%)	215 (43%)
Fortune 250	142 (57%)	139 (56%)
Fortune 251-500	98 (39%)	76 (30%)
By Quintile		
Fortune 100	63 (63%)	60 (60%)
Fortune 101-200	57 (57%)	54 (54%)
Fortune 201-300	44 (44%)	44 (44%)
Fortune 301-400	32 (32%)	32 (32%)
Fortune 401-500	44 (44%)	25 (25%)

The results show a fairly steady decline in the share of companies with targets from the top to the bottom of the index. Fifty-seven percent of companies with revenues in the top half of the list (the Fortune 250) have a target, exceeding the index average by nine percentage points. Overall, just 39 percent of the companies in the bottom half of the index have a target, nine percentage points below the index average, but nine percentage points above the total reported the 2014 Power Forward 2.0 report.

Breaking the companies into quintiles reveals that the bottom three quintiles all are below average in terms of total targets set. In each individual quintile of 100 companies, modest growth of one to five percentage points is seen from the Power Forward 2.0 report to the present, with the exception of the last quintile (ranks 401-500), where target-setting grew by 19 percentage points. This growth among the smallest companies in the index by revenue is notable as it presents a positive trend toward smaller enterprises finding it feasible to engage in target-setting.

The following figure shows the percentage of targets for each quintile within the Fortune 500.

* NewCo, *"Business Exists to Serve Society": Walmart's Kathleen McLaughlin on the Mission and Vision of a Retail Giant*: https://shift.newco.co/business-exists-to-serve-society-68cb920a6179

Case Study: IBM—Three Generations of Comprehensive Climate and Energy Goals

IBM is a cognitive solutions and cloud platform company with over 380,000 employees and operations in more than 170 countries, serving clients in all sectors of the economy. The company's global capabilities include services, software, systems, fundamental research and financing. IBM has stated publicly that energy and climate-related issues are at the top of its strategic agenda, and that sustainability is no longer an option but an imperative. Eighty-four percent of IBM's global operational GHG emissions are attributable to its electricity consumption, so the company has focused on investment in both energy efficiency and renewable energy.

IBM executes a comprehensive strategy to reduce it operational GHG emissions, including:

- Designing, building, updating, and operating facilities, including data centers and product development and manufacturing infrastructures, that optimize energy and material use while minimizing GHG emissions;
- Purchasing electricity generated from low CO_2-emitting and renewable sources where it makes both business and environmental sense; and increasing the efficiency of IBM's logistics operations.

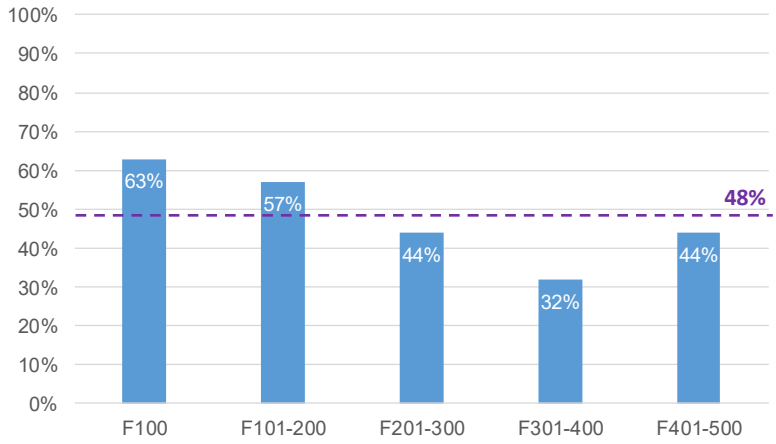
In 2015, IBM set its third-generation goal of reducing the GHG emissions from its energy consumption by 35% by the end of 2020, relative to 2005. In the same year, IBM announced a goal to use 20% renewable electricity by 2020, up from 16.2% in 2015.

IBM is close to achieving its emissions reduction goal. By the end of 2015, IBM's GHG emissions relative to the 2005 baseline had shrunk by over 28.7%. According to its CDP disclosure, IBM implemented more than 3,000 individual energy conservation and efficiency projects in 2015 alone, with data centers being a focus area. The efforts resulted in avoiding emissions of 250,000 metric tons of CO_2-equivalent and saving almost $30 million.

IBM's longstanding commitment to energy conservation delivers improved operational efficiency, reduced GHG emissions, and cost savings. In addition, IBM greatly extends the influence of its activities by translating approaches from its internal operations into solutions that help clients achieve greater energy efficiency. IBM also requires global suppliers to implement an environmental management system that includes inventorying and reducing their energy use and related GHG emissions.

IBM has been at the forefront of environmental disclosure, having published a voluntary annual Corporate Environmental Report for 26 years without interruption since 1990. In 2016, IBM received its fifth Climate Leadership award in the award's six-year history.

Figure 1: Fortune 500 Target-setting by Quintile Division



Also of interest is the second-to-bottom quintile, consisting of companies ranked 301-400, which has the lowest share of targets in the index. This quintile has a particularly high concentration of companies in the wide-ranging Consumer Discretionary and Industrials sectors that perform below the index average but also tend to perform below-average *within* those sectors. For example, Consumer Discretionary companies represent a quarter of the companies in this quintile; these 25 companies underperform the overall Consumer Discretionary sector average by 15 percentage points. Nearly all the sectors in this second-to-bottom quintile have fewer targets than their sector averages. None of the companies in the Financial sector within this quintile have targets. (For more information on the performance of each sector within the Fortune 500, see the Sector Analysis section below.)

Types of Targets

Across the Fortune 500, GHG targets are the most common: 211, or 42 percent, of Fortune 500 companies have either an absolute or intensity-based emissions reduction target. This represents a four percentage point increase in the number of GHG target-setters from Power Forward 2.0. Many companies are also aligning with climate science when setting their GHG targets, increasing the ambition of their goals to match the scale of the challenge that climate change presents. Twenty companies have been recognized as setting targets aligned with climate science (see Science-Based Targets section).

Renewable energy target-setting is on an upward trajectory as well, with 53 Fortune 500 companies, or 10 percent of the index, possessing such a target in 2016, up from 42 companies in the previous report. Furthermore, there has been significant growth in companies setting 100 percent renewable energy commitments, with 23 companies committing to fully power their operations with renewable energy (see Renewable Energy Targets section for more information). Fifty-one companies have set targets dedicated to energy efficiency, although this number may in fact be higher due to how information was submitted to the sources used for this report[28].

28 The energy efficiency target figure stated in this report is likely on the low end of the number of targets that exist within the Fortune 500. This report relies primarily on data reported as part of company CDP disclosures, in which all efficiency targets are required to be converted into greenhouse gas emissions targets, so in some cases it was difficult to assess whether a company had an efficiency-only target. See the Report Methodology section for how we assessed efficiency targets from CDP.

Trends in Target-Setting

Growth in overall target-setting over the past four years has been consistent, with a net total of 25 companies in the Fortune 500 adding targets since Power Forward 2.0[29] Forty-eight percent of Fortune 500 companies now have climate or energy targets, a five percentage point increase from the previous report. Within the Fortune 100, the number of target-setting firms grew modestly from 60 percent to 63 percent (See Table 1).[30]

Investors' View on CDP Disclosure

A frequent challenge for investors is that unlike financial data, information on corporate performance in climate and energy-related issues is often either unavailable or incomplete. Transparency is vital for investors to assess the risks and opportunities of the companies whose stocks and bonds they consider. It is therefore encouraging to see the recent improvements in breadth and quality of disclosure related to energy and emissions data that organizations such as CDP have facilitated. Investors may rely on a number of indicators to assess how well a company is managing risks and opportunities related to energy and climate change. These include the following:

- Scope 1, 2 and 3 greenhouse gas emissions
- Carbon intensity trends
- Management of environmental risks in the supply chain
- Governance related to energy and climate risk
- Revenue and capital expenditure related to green products, energy efficiency and renewable energy programs, and adaptation efforts for key infrastructure

From an investor perspective, corporate disclosure on environmental, social and governance areas should be focused on those issues that are material for the company. For industries with significant energy use or greenhouse gas emissions, material factors include metrics such as total energy consumption, the proportion of grid electricity and renewable energy, global scope 1 emissions, short- and long-term plans to manage these emissions, and emission-reduction targets and progress.

These metrics are all captured in CDP's climate change questionnaire. Companies' disclosure to CDP can therefore be accessed in a more standardized, streamlined format than what individual companies disclose in sustainability reports. The result is substantial progress in allowing investors to obtain a comprehensive overview of a company's efforts in tackling energy use and emissions, compare companies with peers, and even start to assess portfolio carbon exposure by industry.

29 *Power Forward 2.0: How American Companies Are Setting Clean Energy Targets and Capturing Greater Business Value*: https://www.worldwildlife.org/publications/power-forward-2-0-how-american-companies-are-setting-clean-energy-targets-and-capturing-greater-business-value

30 Other recent analysis by Advanced Energy Economy has found that, overall, Fortune 500 targets held steady since the Power Forward 2.0 report at 43% and that 71, rather than 63, companies in Fortune 100 have targets. The different findings result because this report only includes quantitative targets, excluding non-specific commitments to reduce emissions (such as "we commit to reducing our emissions"), and the targets are sourced from CDP reports in addition to other public sources (see Report Methodology section for additional information on data collection).
Advanced Energy Economy, Reports: Corporate Advanced Energy Commitments, Path for Stats to Capture Growth: http://info.aee.net/growth-in-corporate-advanced-energy-demand-market-benefits-report

Case Study: Google—The First to Reach 100 Percent Renewable Energy through Direct Purchases

Google is now the largest corporate renewable energy buyer on the planet and the first to reach 100 percent of global operations powered by renewable energy through direct contracts. In 2017, Google will directly purchase 2.6 gigawatts (GW) of renewable energy, more than many large utilities, through a combination of direct purchases from renewable developers and through partnerships with utility providers. Google will annually purchase more renewable energy than the next five corporate purchasers combined.

Google has set a much more ambitious long-term goal of powering its operations on a region-specific, 24-7 basis with clean, zero-carbon energy. First, this target will be achieved by focusing even more on regional renewable energy purchases in the local markets where its data centers and operations are located. Second, Google will begin including energy sources that embrace technologies or services that enable 24-7 clean energy. And third, Google will work to promote policies that allow energy consumers to choose their energy supply to help accelerate the transition to a 100 percent clean electricity grid while also driving economic growth.

Google, *Achieving Our 100% Renewable Energy Purchasing Goal and Going Beyond*: https://static.googleusercontent.com/media/www.google.com/en//green/pdf/achieving-100-renewable-energy-purchasing-goal.pdf

Examining the results by cumulative divisions of the Fortune 500 (the Fortune 200 including ranks 1-200; the Fortune 300 including ranks 1-300; and so on) shows that each of these divisions saw target-setting growth since Power Forward 2.0. As demonstrated in Figure 2, the number of companies setting targets is slightly higher across the 2016 Fortune 500 versus the Fortune 500 from 2013 (Power Forward 2.0), with the greatest growth concentrated in the bottom quintile (companies ranked 401-500).

Figure 2: Fortune 500 Target-setting by Cumulative Division 2013-2016

Change in Composition of the Fortune 500

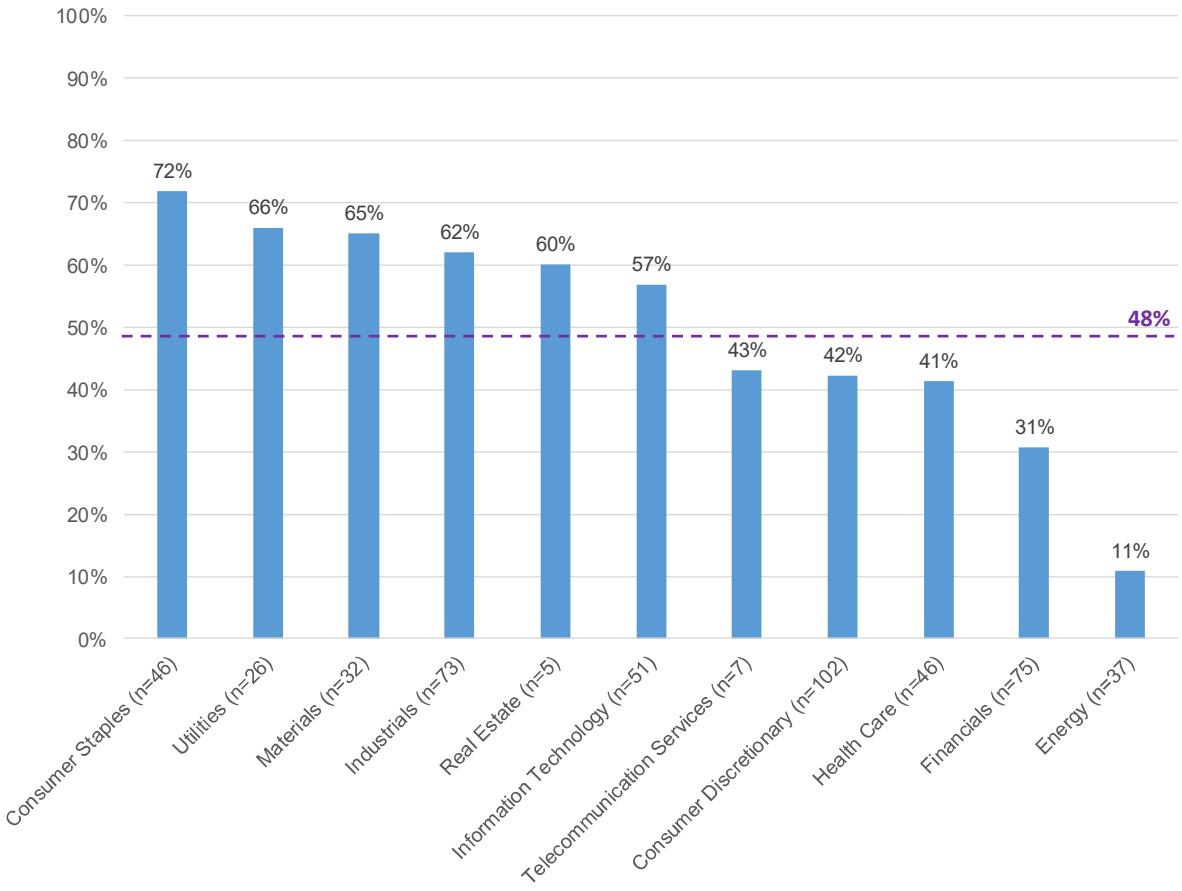
As discussed in the Report Methodology section, the composition of the Fortune 500 changes annually. Companies can, and do, shift positions within the Fortune 500—sometimes moving into or out of different quintiles. A total of 73 companies, or nearly 15 percent of the Fortune 500 analyzed for Power Forward 3.0, were not present in the index in 2013 (Power Forward 2.0). Of the companies that moved off the list, 24 had a target in Power Forward 2.0. Of the newcomers, 23 have a target in this report.

More change has occurred in the 427 companies that remained in the index across both reports, with 18 possessing a target in the last report that no longer do. Forty-four companies that did not have a target in the last report now do.[31]

31 In addition, 10 companies reported a target in the 2013 CDP reporting cycle that did not meet the criteria for targets set in Power Forward 2.0, but no longer report a target in this report.

Sector Analysis

Figure 3: Fortune 500: Percentage of Companies with a Target by Sector



A breakdown of the 2016 Fortune 500 by industry reveals a significant spread in target-setting between leading and lagging sectors.[32] The Consumer Staples sector has the highest percentage of companies with a target established, at 72 percent. Other leading sectors include Materials, Utilities, and Industrials. Within each of these sectors, nearly two out of every three companies possess a target (66 percent, 65 percent, and 62 percent respectively). Several utilities in the Fortune 500 have targets required by regulation (e.g. state carbon regulations, Renewable Portfolio Standards or Energy Efficiency Resource Standards); however, all utilities counted with a target had at least one voluntary target in addition to their regulatory mandates.

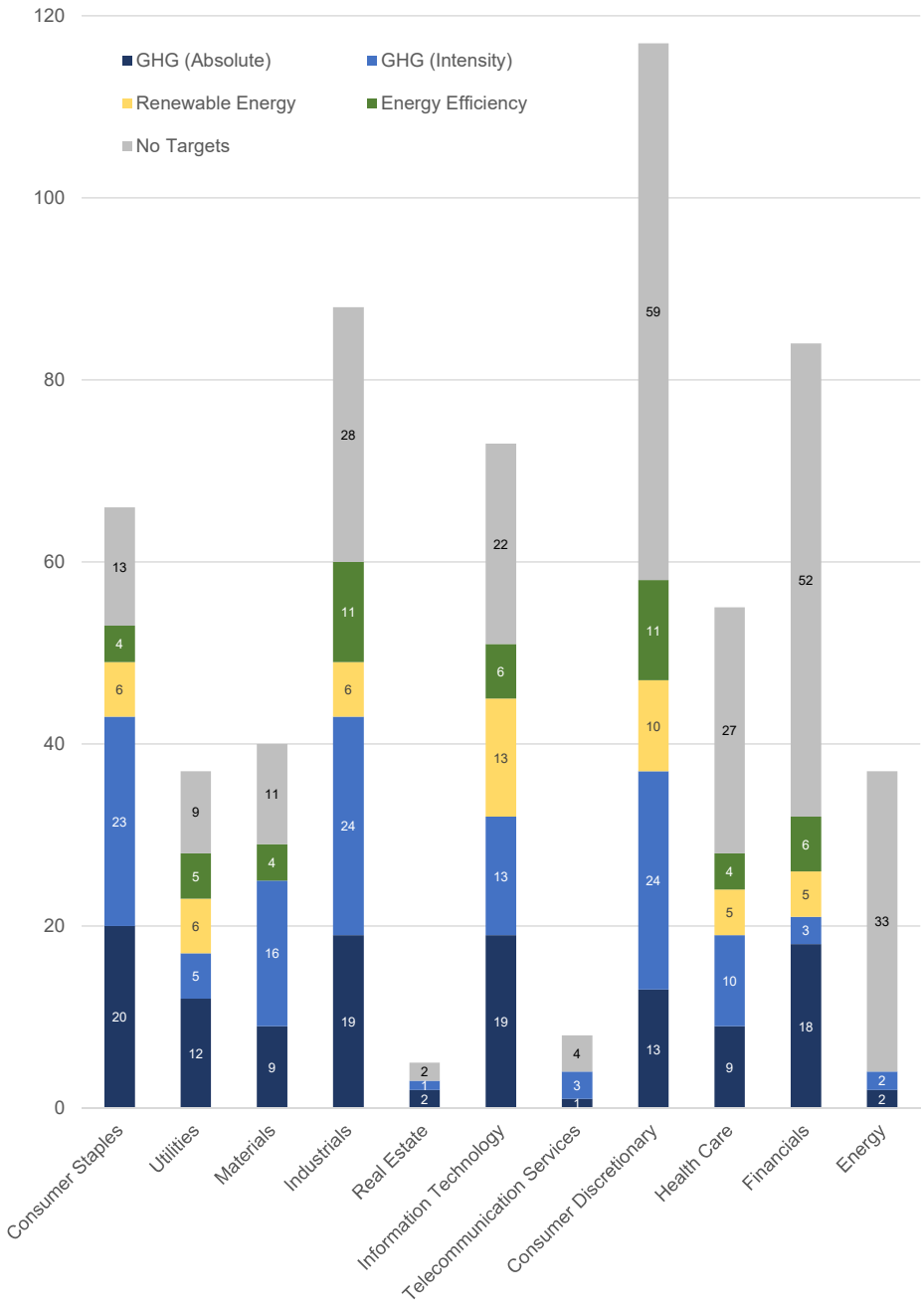
Following closely behind is the Real Estate sector, with 60 percent of the five companies in this sector possessing a target. The Information Technology sector is next at 57 percent. The Telecommunications, Consumer Discretionary and Healthcare are clustered just below the index average of 48 percent, with 43 percent, 42 percent, and 41 percent, respectively. Finally, the Energy sector again lags all others in the Fortune 500, with just

32 Sectors are classified using the Global Classification Standards (GICS). Real Estate was added as a new sector on September 1, 2016.

11 percent percent of companies setting targets—down from nearly 25 percent in the previous report. Since the previous report, target-setting increased for all sectors except Energy and Consumer Discretionary.

The Energy sector continues to significantly underperform compared to the rest of the Fortune 500 in target-setting. Energy sector company responses to CDP on why they do not have targets are illustrative as to why. Some energy companies acknowledged that energy production, processing, and consumption leads to climate change—but that regional, national and international agreements, instead of individual company targets, should be used to reduce emissions. Other companies said they were currently evaluating appropriate targets or cited changing organizational structures that prevented setting a target. Others simply explained that a target was inappropriate for their industry (see further analysis on companies without targets below).

Figure 4: Fortune 500: Target Type Among Sectors



The chart to the left illustrates the range of different types of targets within and across sectors. GHG targets make up the majority of targets in every sector, although the split between absolute and intensity-based targets varies. Consumer Staples, Industrials, Consumer Discretionary, and Health Care companies tend to prefer intensity targets over absolute targets. There are more absolute targets than intensity targets in the Information Technology, Financials, and Utilities sectors.

Renewable energy targets are most prevalent in the Information Technology and Consumer Discretionary sectors. Energy efficiency targets are most prevalent in Industrials and Consumer Discretionary sectors.

Case Study: Microsoft—Greening the Cloud

Microsoft is the world's largest software maker and also manufactures electronics. Traditionally, software and services had low carbon intensity, but as web-based services and the use of the cloud expands rapidly, Microsoft forecasts that by 2025, data centers will rank among the largest users of electricity on the planet. With $85 billion in revenue, Microsoft holds a significant share of the industry's footprint, which it is tackling aggressively.

Microsoft has set a science-based emission reduction target, and through a combination of buying renewable energy certificates (RECs) and carbon offsets, Microsoft has achieved carbon neutrality.[a] The EPA lists Microsoft as the second-largest purchaser of green power in the United States.

Forty-four percent of Microsoft's data centers are currently directly powered from wind, solar, and hydropower energy sources, and Microsoft plans to continue to shift its purchases from unbundled RECs to more direct procurement.[b] Microsoft has already signed nearly 500 MW of PPAs for renewable energy in the US (see Table 4) and is working to make more renewable energy options available, making it one of the most active companies in renewable energy procurement.

Microsoft also remains focused on energy efficiency, with the bulk of its investments going towards improving the efficiency of datacenters and buildings. For instance, new air cooling techniques decreased energy consumption at its datacenters by 20 to 30% and appliance upgrades reduced indirect emissions from software development labs by more than 40%.

All in all, Microsoft invested almost $2.5 million in 2016 alone in more than 3,000 energy efficiency projects and green power purchases. Its savings exceeded $3 million during the same period. Many of Microsoft's green initiatives pay for themselves during the first year.

A particularly interesting initiative of Microsoft's is its internal carbon fee. Since 2012, internal business groups must include the market price of offsetting the carbon footprint of their activities. As an example, booking flights affects the budget of a business group twice—the price of the ticket and the cost of buying carbon offsets. This approach provides an incentive at the business group level to reduce emissions. Since inception, the carbon fee has financed the purchase of over 14 million MWhs of green power and reduced company-wide emissions by over nine million metric tons of carbon dioxide equivalent.

[a] Microsoft, Renewable Energy: https://www.microsoft.com/about/csr/environment/renewable_energy/
[b] Microsoft, *Greener Datacenters for a Brighter Future: Microsoft's Commitment to Renewable Energy*: https://blogs.microsoft.com/on-the-issues/2016/05/19/greener-datacenters-brighter-future-microsofts-commitment-renewable-energy/

Progress in the Fortune 500

For a more complete picture of the impact of corporate targets, it is useful to analyze how Fortune 500 companies have performed in achieving past commitments (absolute, intensity or renewable energy targets). Using CDP climate questionnaire response data, we analyzed whether companies were able to achieve 395 individual targets (absolute, intensity and renewable energy commitments) reported to CDP with end dates between 2013 and 2016.

In general, companies are reporting high rates of success in achieving their targets, with a decent rate of early completion. The rate of success was also generally consistent over the four-year period. On average, companies reported an 81 percent success rate in achieving their targets on time. For companies with absolute targets, the success rate was higher, at 86 percent. Additionally, 18 percent of reported absolute targets were achieved ahead of schedule during this four-year period, and 24 percent percent of completed absolute targets reported exceeding original goals. Of the companies that had an expiring target in 2013, 60 percent reported a new commitment in the same category to CDP in 2014, 2015 or 2016. See Table 2 below.

Table 2: Target Achievement Rate (2013-2016)

Year of Target End Date	Success rate of all ccommitments (absolute, intensity and RE)	Success rate of absolute emissions reduction commitments	Percent of absolute commitments completed ahead of schedule	Percent of absolute commitments exceeded
2016	79%	87%	17%	24%
2015	76%	84%	20%	21%
2014	77%	81%	18%	29%
2013	89%	92%	16%	24%
Overall	**81%**	**86%**	**18%**	**24%**

Companies without Targets

While corporate target-setting for renewable energy, GHG reductions, and energy efficiency improvements is becoming more commonplace, 37 percent of the Fortune 100 and 52 percent of the Fortune 500 lack any targets. CDP responses provide insight into why some companies do not have targets or have not reset them.

In the 2016 reporting cycle, 43 companies provided responses to CDP about why they do not have a target. Responses can be generally categorized into one of the following groups:

Categories of CDP Responders without Targets:

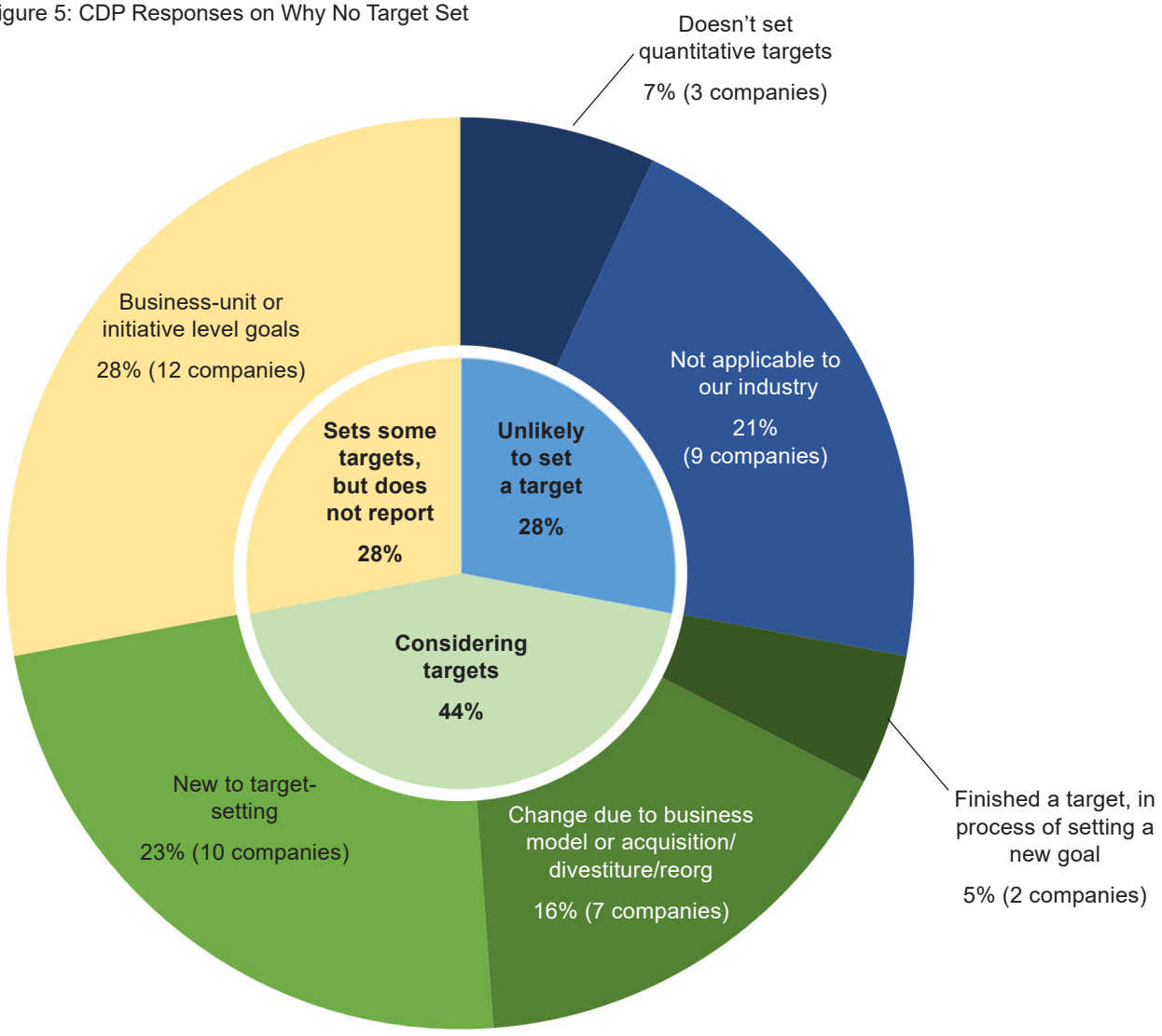
1. Doesn't set quantitative targets: These companies simply state that they do not set targets.
2. Not applicable to our industry: These companies state that their industry does not produce significant emissions or that emission reduction goals are not effective or appropriate for their industry.
3. Finished a target, in process of setting new goal: These companies have demonstrated ability to meet reduction targets and are currently in the process of setting a new target.

4. Change due to business model or acquisition/ divestiture: These companies are not in a position to set targets due to an acquisition, divestiture, or other internal reorganization,
5. New to target-setting: These companies have not previously set targets and are exploring options and assessing the most applicable approach for setting targets.
6. Business-unit or initiative level goals: These companies prefer tailored objectives (business-unit, geography, or specific initiatives without quantitative goals) to company-wide targets, or do not report their targets publicly.

With regard to future target-setting among these companies that currently lack a target, analysis of 43 2016 CDP responses shows that approximately 44 percent may consider setting a target in the near term. These respondents were either in the process of setting new targets, were investigating setting a target for the first time, or were undergoing an organizational change that, once resolved, may allow for a target to be set.

Twenty-six percent of responders had some type of targets that were either not publicly reported or were business-unit or initiative-specific goals, as opposed to enterprise-wide. The remaining 28 percent provided no meaningful explanation or stated that targets weren't applicable to their industry and were thus classified as unlikely to set a target.

Figure 5: CDP Responses on Why No Target Set



Case Study: Procter & Gamble—Setting Science-Based Targets

Procter & Gamble has committed to reduce emissions from operations 30 percent by 2020 from a 2010 base year. Within this timeframe, the company will also address the main source of emissions across its value chain by measures including: ensuring that 70 percent of all washing machine loads are washed in cold water, doubling the use of post-consumer resin in plastic packaging, and ensuring zero deforestation in the palm oil supply chain.

In setting the target, P&G reviewed the latest science presented by the Intergovernmental Panel on Climate Change (IPCC) and selected a short-term goal that would enable the company to achieve reductions in line with the high end of the range recommended in the latest IPCC report.

P&G plans to achieve its new goal by maintaining a focus on energy conservation and increasing its use of renewable energy. The GHG emissions reductions are delivered through P&G's commitment to sourcing 30 percent of its energy from renewable sources. In addition to P&G's ambitious targets to reduce scope 1 and scope 2 emissions, the company has a list of actions to reduce scope 3 emissions, namely the impact its products have on the environment when used by consumers.

EMERGENCE OF SCIENCE-BASED TARGET-SETTING

As more Fortune 500 companies set climate and energy targets, a significant number of them are increasing the ambition of those targets by aligning their reduction goals with climate science. A science-based target utilizes the best available climate science to define a company's appropriate share of the emission reductions required to limit global temperature increases to below two degrees Celsius. Companies have utilized various methodologies to inform their science-based climate targets, and these target-setting methodologies continue to evolve. Some companies have adopted the decarbonization pathways of the Intergovernmental Panel on Climate Change (IPCC) to define their reduction targets, while others have developed unique methodologies.

In order to promote the concept of science-based target-setting and support companies working to align their targets with climate science, the Science Based Targets initiative was founded in 2015 by CDP, World Resources Institute, WWF, and the UN Global Compact. The initiative works to provide companies with target-setting tools and resources, and to recognize the companies whose targets meet this ambitious mark. As of January 2017, 210 companies from around the world have set or committed to set science-based targets through the initiative. Within the 2016 Fortune 500, 10 companies have been recognized by the initiative as having set science-based targets and 12 additional companies have committed to do so within two years.

In 2016, CDP began asking companies responding to its climate change questionnaire to disclose whether their climate targets were science-based. Of the 289 Fortune 500 companies reporting to CDP in 2016, 51 submitted targets to be validated for their alignment with climate science. Of that group, 18 companies received CDP leadership points for having targets that met the requirements of the Science Based Targets initiative or that met CDP's criteria for best practices in emissions reduction target-setting. An additional 63 companies stated in their CDP response that they intended to set a science-based target within two years.

Altogether, 20 companies within the Fortune 500 have either received CDP leadership points and/or were recognized by the Science Based Targets initiative as having set science-based targets. Additionally, 72 Fortune 500 companies (14 percent of the index) have reported to CDP and/or the Science Based Targets initiative that they intend to set a science-based target within two years.

"The company's mission is to improve the lives of the world's consumers now and for generations to come. So pursuing goals in line with those supported by science is a natural step. Aligning our new goal with climate science helps ensure the voluntary actions we are taking are meaningful. Science-based targets offer us a credible and meaningful method of communicating these ambitious efforts. We set this goal with the firm belief that it will be good for the environment and good for our business."[+]

Jack McAneny, Director of Global Sustainability, Proctor & Gamble

Table 3: Companies Reporting Science-Based Targets

Company	2016 Fortune 500 Rank	Science Based Targets initiative Verified Target	Received CDP Leadership Points
Walmart Stores	1	✓	
Hewlett Packard*	20	✓	✓
Microsoft Corp.	25		✓
Bank of America Corp	26		✓
Procter & Gamble	34	✓	✓
Alphabet Inc.	36		✓
Johnson & Johnson	39		✓
PepsiCo Inc.	44	✓	
Pfizer Inc.	55	✓	✓
Goldman Sachs Group	74		✓
Philip Morris International	106		✓
EMC	113		✓
Xerox Corp.	150		✓
General Mills	161	✓	✓
NRG Energy	193	✓	✓
Kellogg Co.	207	✓	✓
Las Vegas Sands	241		✓
Unum Group	265		✓
Coca-Cola European Partners**	397	✓	✓
Host Hotels & Resorts	472	✓	✓

*Hewlett Packard split into two publicly traded companies, HP Inc. and Hewlett Packard Enterprise, in November 2015. In both the 2016 CDP reporting cycle and 2016 Fortune 500 index, they were considered a single company. As of March 2017, Hewlett Packard Enterprise has an Science Based Targets initiative-verified target while HP Inc. has committed to setting one. Each company will report to CDP and be included in the Fortune 500 separately in the 2017 reporting cycle and beyond.
**Coca-Cola Enterprises became Coca-Cola European Partners in August, 2015.

While the movement toward science-based target-setting is relatively new, the significant portion of the Fortune 500 that has either set or intends to set such targets demonstrates a marked increase in target ambition. By committing to achieve GHG emission reductions that align with climate science, companies are demonstrating the role of the private sector in achieving the climate mitigation outcomes outlined in the Paris Agreement and within the nationally determined contributions put forward by countries around the world.

[+] Reproduced with the permission of P&G and the Science Based Targets initiative. The original case study can be found at: http://sciencebasedtargets.org/case-studies/case-study-proctor-and-gamble/

CORPORATE RENEWABLES GROWTH ACCELERATES

More Companies Adopt Renewable Energy Targets

The number of companies setting renewable energy targets continues to rise. Fifty-three companies in the Fortune 500 have set a goal to buy or invest in renewable energy such as wind and solar power.

To meet their targets, companies are buying more renewable energy and are using a variety of approaches, including unbundled Renewable Energy Certificates (RECs) purchases, onsite installations (mostly solar), and larger-scale, off-site purchases, the last of which has seen significant growth in recent years. According to the Solar Energy Industries Association, corporates (not exclusive to the Fortune 500) have now installed more than one gigawatt (GW) of onsite solar capacity in the U.S.[33] Since the Power Forward 2.0 report, nearly seven GW in new, direct, off-site corporate renewable energy contracts have been signed by 33 companies (most, but not all are in the Fortune 500; see Table 4)[34].

The motivations behind these purchases are many. As renewable energy prices, particularly wind and solar, continue to steadily decline, companies are using their procurement to achieve more than just GHG emission-reduction targets. They are also seeking core business benefits such as reduced operating costs, long-term price stability, and a diversified energy supply. Many companies, particularly those with science-based targets (see Science-Based Targets section), are also realizing that renewable energy is critical to meeting aggressive targets that can't be met through energy efficiency improvements alone.

Direct Purchases Take Off

An increasing number of corporate renewable energy purchases are being made through Power Purchase Agreements (PPAs). The Information Technology sector has emerged as a leading player, with many of the largest deals transacted by companies such as Google, Amazon, Microsoft and Facebook. But Industrials, such as Dow Chemical, Owens Corning, Lockheed Martin and 3M; consumer products companies, including Walmart, Procter & Gamble and General Motors; and Healthcare companies, such as Johnson & Johnson and BD, are also making direct purchases. Table 4 shows the number of major off-site PPAs signed by Fortune 500 companies since 2008.

Case Study: Target—Targeting Onsite Solar

Target Corporation has a goal to install solar on 500 buildings by 2020. Target took the top leadership spot nationally among large non-residential users for on-site solar installation in the Solar Energy Industry Association's annual Solar Means Business Report, with 300 installations totaling 147 MW.[a] Currently Target's stores that use solar power generate between 15 and 30 percent of their energy from solar.[b]

[a] Solar Energy Industries Association, *Solar Means Business 2016*: http://www.seia.org/research-resources/solar-means-business-2016
[b] Target, Corporate Responsibility: Sustainability: https://corporate.target.com/corporate-responsibility/sustainability

33 Solar Energy Industries Association, *Solar Means Business 2016*: http://www.seia.org/campaign/solar-means-business-2016
34 Business Renewables Center, BRC Deal Tracker: http://www.businessrenewables.org/corporate-transactions/

"I think things have really accelerated in the last year or two. More companies are setting goals. More are seeing it's important both for their reputation and for the planet, but also financially. We've been working together with close to 30 other companies and several non-profit organizations to approach utilities, to approach regulators, and to approach legislators and governors. And [we] talk to them about what we want in renewables, and what policies we need to make that happen."*

Bill Weihl, Sustainability Director, Facebook

Table 4: 35 Corporates Signing Large-scale, Off-site PPAs (since 2008)

Buyer	Fortune 500 Rank	Sector	PPA Capacity (MW)
Google (Alphabet Inc.)	36	Information Technology	1,861
Amazon	18	Information Technology	1,135
Microsoft	25	Information Technology	463
Walmart	1	Consumer Staples	387
Equinix			330
IKEA			263
Owens Corning	480	Industrials	250
Facebook	157	Information Technology	241
Apple	3	Information Technology	420
Dow Chemical	56	Industrials	200
Mars			200
Switch			179
Kaiser Permanente			153
Procter & Gamble	34	Consumer Staples	138
Volkswagen			130
3M	93	Industrials	120
General Motors	8	Consumer Discretionary	114
Hewlett Packard Enterprise*			112
Johnson & Johnson	39	Healthcare	100
Digital Realty			88
US Delphi Automotive			80
Philips			70
Salesforce	386	Information Technology	64
Iron Mountain			52
Corning	313	Information Technology	50
BD	278	Healthcare	30
Lockheed Martin	60	Industrials	30
Steelcase			25
Yahoo			23
Avery Dennison	435	Materials	20
Bloomberg			20
Cisco	54	Information Technology	20
Paypal			15
Aerojet Rocketdyne			12
SC Johnson			11

Source: Business Renewables Center, Current as of January 2017
*Hewlett Packard split into two publicly traded companies, HP Inc. and Hewlett Packard Enterprise, in November 2015.

* GreenBiz, *Why Facebook Collaborates in Pursuit of 100 Percent Renewables*: https://www.greenbiz.com/video/bill-weihl-facebook-collaborates-100-percent-renewable-energy

The rapid increase in corporate renewable energy PPAs and other direct contracts points to the overall trend that large companies are also increasingly looking to more direct forms of procurement over unbundled RECs to maximize both the business and environmental benefits of these purchases. Direct procurement (onsite installations and offsite procurement where the company is involved in some way in the energy sales transaction in addition to taking title to the RECs) allows companies to both access fixed-priced renewable energy, which can save on energy costs over time, and to cause new generation to be built over what would have been driven by regulation, enhancing the emissions reduction impact of the company's investment.

Overcoming Barriers

As the ambition of corporate targets continues to grow and companies seek direct procurement as a way to maximize the emissions reductions from their purchases, companies are undisputedly becoming more active players in the energy market. But they are also facing significant barriers. First, companies can only directly sign PPAs in restructured electricity markets, which currently exist in only 17 states and the District of Columbia (though functional access can be limited even in these markets[35]). PPAs remain complicated and time-consuming to pursue and execute, ultimately limiting the number of companies that can sign such deals. To address this concern, some market providers are developing new ways of aggregating smaller loads[36] and simplifying PPA contracting structures to allow for greater numbers of companies to participate.

Outside of restructured markets, companies have limited options. Increasingly, they are looking to work with utilities to gain greater access to renewable energy in traditionally regulated states where they cannot sign direct PPAs. By the end of 2016, nearly half a gigawatt of corporate deals had been signed through traditionally regulated utilities in 10 states, using a mixture of special contracts (one-on-one deals between the customer and the utility) or a more formal utility offering, such as a green tariff[37] (see case study, page 28).

Finally, where there aren't viable ways to access renewable energy, companies are increasingly engaging on state-level policies that expand renewable energy access, including, for example, policies that enables third-party PPAs (on- or off-site) or the creation of utility green tariffs.

The last few years have seen companies more actively raising their voices to advocate for the tools they need to achieve their goals of using renewable energy. As of January 2017, 65 large companies have become signatories to the Renewable Energy Buyers' Principles[38] to communicate their demand for renewable energy to the broader market and stand behind a set of high-level principles to ease their ability to buy renewable energy.

The Road to 100 Percent Renewable Energy

Among those companies that have set targets for renewable energy, a particular group of leaders has emerged—those companies that have publicly committed to sourcing 100 percent of their electricity, and sometimes all energy use, from renewable power. As of January 2017, 23 companies in the Fortune 500 have set a 100 percent target. They are shown in Table 5, sorted by their rank in the Fortune 500.

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35 U.S. Energy Information Administration, *State electric retail choice programs are popular with commercial and industrial customers*: http://www.eia.gov/todayinenergy/detail.php?id=6250

36 Forbes, *Smaller Businesses Want Renewable Energy Developers to Spread the Green*, https://www.forbes.com/sites/kensilverstein/2017/01/10/smaller-businesses-want-renewable-energy-developers-to-spread-the-green/#30f2980b6362

37 *Emerging Green Tariffs in Regulated Markets*, September 2016: http://buyersprinciples.org/wp-content/uploads/Emerging-Green-Tariffs-in-US-Reg-Elec-Markets_Sep-2016.pdf

38 Renewable Energy Buyers' Principles: http://buyersprinciples.org

Table 5: 23 Companies with 100% Renewable Energy Targets

Company	Fortune 500 Rank	Sector	RE100 Signatory
Walmart	1	Consumer Staples	✓
Apple	3	Information Technology	✓
General Motors	8	Consumer Discretionary	✓
Amazon	18	Consumer Discretionary	
Hewlett Packard*	20	Information Technology	✓
Microsoft	25	Information Technology	✓
Bank of America	26	Financials	✓
Wells Fargo	27	Financials	✓
Procter & Gamble	34	Consumer Staples	✓
Google (Alphabet Inc.)	36	Information Technology	✓
Johnson & Johnson	39	Health Care	✓
Goldman Sachs Group	74	Financials	✓
Nike	91	Consumer Discretionary	✓
AbbVie	123	Health Care	
Starbucks	146	Consumer Discretionary	✓
Facebook	157	Information Technology	✓
BNY Mellon Corp.	179	Financials	
VF	231	Consumer Discretionary	✓
Voya Financial	252	Financials	✓
Biogen	263	Health Care	✓
Avon Products	370	Consumer Staples	
Salesforce	386	Information Technology	✓
Coca-Cola European Partners**	397	Consumer Staples	✓

Current as of January 2017
*Hewlett Packard split into two publicly traded companies, HP Inc. and Hewlett Packard Enterprise, in November 2015. Both HP Inc. and Hewlett Packard Enterprise are RE100 signatories.
**Coca-Cola Enterprises became Coca-Cola European Partners in August, 2015.

As 100 percent renewable energy targets are a signal of high ambition, company size remains a key indicator of the likelihood of adopting such targets. Fourteen of these targets (61 percent) are clustered in the Fortune 100, with four in the Fortune 101-200, three in the Fortune 201-300, and two in the Fortune 301-400. No companies in the final quintile of the Fortune 500 have a 100 percent renewable energy target.

All 23 companies with 100 percent renewable energy targets are in four sectors: Information Technology (6 targets), Financials (5 targets), Consumer Staples (4 targets), and Health Care (3 targets). These sectors feature companies that are very public-facing and have seen significant customer and investor engagement on renewable energy.

The number of these ambitious targets has been steadily increasing over the past three years, and this momentum is further reflected by the rise of what may be the most prominent forum for 100 percent renewable energy commitments, The Climate Group and CDP's RE100 initiative. Launched in 2014, RE100 is a "collaborative, global initiative of influential businesses committed to 100 percent renewable electricity."[39] Of the 23 Fortune 500 companies with a 100 percent renewable energy target, 19 (83 percent) are RE100 signatories. Beyond just Fortune 500 companies, as of January 2017, a total of 88 companies have signed onto RE100 globally[40].

39 RE100: http://there100.org/re100

40 RE100, Companies: http://there100.org/companies

Case Study: Facebook—Expansion of Utility Green Tariff Offerings

Green tariffs are price structures, or an electricity rate, offered by traditionally regulated utilities, that allow eligible customers to source up to 100% of their electricity from renewable sources (customers buy both the power and the RECs, distinguishing these structures from green pricing or green power programs). Developed in response to the demands of corporate customers, as of early 2017, there were ten green tariffs in eight states[a]. These tariffs vary significantly in structure and success, but corporate buyers are interested in using green tariffs in traditionally regulated states as a way to access the long-term pricing benefits of renewable energy where they can't otherwise access PPAs.

Companies, such as Facebook, are working with utilities to develop green tariffs while also using access to renewable energy as part of their siting criteria when choosing locations for new facilities. Recently, Facebook announced their newest data center would be built in Papillion, Nebraska, a regulated market. They worked with Omaha Public Power District (OPPD) to create Rate 261-M. Over the course of several months, they collaborated with OPPD on the details of the rate design to ensure it enables corporations to cover 100 percent of their usage with renewable energy, while bringing broader economic benefits to OPPD — adding another example of how states providing access to renewable energy put them at a competitive edge for economic development opportunities.

[a] Corporate Renewable Energy Strategy Map: http://buyersprinciples.org/corporate-re-strategy-map/

COST SAVINGS AND EMISSION REDUCTIONS OF FORTUNE 500 COMPANIES

Companies responding to CDP's climate questionnaire are invited to report data on cost and emissions savings from the energy efficiency and renewable energy activities they undertake. Taken from the 2016 CDP responses from Fortune 500 companies, this data was analyzed to assess how much the Fortune 500 is saving, based on the following data points:

- Total number of energy efficiency and renewable energy projects to be commenced, partially implemented, or fully implemented
- Total annual estimated metric ton of carbon dioxide equivalent emissions ($mtCO_2e$) savings
- Total annual cost savings (in $)
- Total dollars invested (in $)
- Published range of payback periods for reported projects

Data was analyzed at the project, company, sector and portfolio levels. It is important to keep in mind that these results are based on estimates. The figures analyzed are based on data that is self-reported by companies and not subject to external third-party verification. This data can therefore be purposely under-reported. Also, there are gaps in the reported data and different firms can decide to report on similar projects in different ways. Finally, a small number of companies that reported to CDP did not provide enough details and data for their responses to be included. Those firms' data were omitted from these results to provide a more reliable and organic representation of Fortune 500 commitments to energy efficiency and renewable energy programs.

Among just the Fortune 100 companies reporting to CDP, 56 reported reliable data on their investments and savings in renewable energy and energy efficiency. Collectively, these companies are saving almost $2.5 billion annually through more than 60,000 initiatives focused on emission reduction and renewable energy. In 2016 alone, these companies decreased their annual emissions by approximately 54.7 million metric tons of CO_2 equivalent, saving them an average of $46 per metric ton of carbon dioxide equivalent emissions ($mtCO_2e$). Reported payback periods typically ranged from one to ten years.

Among the full list of Fortune 500 companies, 190 reported reliable results to CDP in 2016. Altogether, around 80,000 projects were implemented, underway, or in planning for 2016, with associated savings of almost $3.7 billion annually. They also decreased their annual emissions by 155.7 million metric tons of CO_2 equivalent, saving them an average of $24 per metric ton of carbon dioxide equivalent emissions ($mtCO_2e$). While in 2013 companies saved about $1.7 billion and 26.7 million metric tons of CO_2 equivalent, in 2016 they increased their savings to $2.5 billion and 54.7 million metric tons of CO_2 equivalent.

Additionally, the surge in energy efficiency programs has been increasing dollar savings for companies while at the same time reducing their carbon footprint, sometimes substantially. For instance, Exelon Corporation decreased its overall scope 1 and scope 2 emissions by 68 percent, and Microsoft Corporation by 42 percent.

For Fortune 500 companies, achieving clean energy targets means saving money and growing profits—and has become business as usual. Appendix A summarizes the financial and emissions reduction analysis of CDP data.

RECOMMENDATIONS

Recommendations for Companies

Set targets. Companies should set and implement organization-wide, science-based targets for reducing GHG emissions. Renewable energy and efficiency goals remain critical to the achievement of a GHG reduction target, and companies should still set and meet them—particularly for the cost-savings and certainty benefits that they provide.

Engage the value chain. Companies should look beyond their own operations and set ambitious reduction targets for GHG emissions in their value chains (scope 3). Beyond setting scope 3 targets, companies can encourage emission reductions throughout value chains by:

- Encouraging suppliers to set climate and energy targets for their own operations and sharing emission reduction tools, resources, and best practices with suppliers;
- Engaging their suppliers to set energy efficiency, emission reduction, and renewable energy goals for their own operations and as well; for example, companies can use supplier scorecards;
- Joining the CDP supply chain program[41] to encourage transparency in the value chain and collaborate with suppliers to manage environmental risk; and
- Developing low-carbon products and services to meet customer needs.

Pursue both energy efficiency and renewable energy. Companies should follow the rule of "energy efficiency first" to reduce and optimize energy demand. The EP100[42] platform provides a forum for companies to share commitments and best practices in improving energy productivity. Companies should also consider joining one of the REBA initiatives[43] or RE100[44] to show their market demand for renewable energy and join the community of other corporates working together to increase access to renewable energy. Companies should accelerate implementation and contracting for wind and solar power before the federal tax incentives for both these technologies wind down. (The PTC for wind starts ramping down in 2017 and expires by 2020[45]; the solar ITC steps down in 2020[46]).

Engage on policy. Companies should identify opportunities to support local, state and national policies that remove barriers to scale up renewable energy, promote energy efficiency, and enable companies to achieve their climate and energy commitments. All companies should be engaged in policy advocacy because it helps increase availability of renewable energy and lower prices, while aligning corporate commitments with their public policy positions. At the national level, companies should voice their support for climate action through multi-stakeholder platforms such as LowCarbonUSA[47], the We Mean Business coalition[48], and Business for Innovative Climate and Energy Policy[49] (BICEP) . Companies should also consider engaging in state and local policy advocacy with state legislatures, governors, and the public utility commissions.

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41 CDP, Supply Chain: https://www.cdp.net/en/supply-chain

42 EP100: https://www.theclimategroup.org/project/ep100

43 Renewable Energy Buyers Alliance: http://www.rebuyers.org

44 RE100: http://www.there100.org

45 American Wind Energy Association, Production Tax Credit: http://www.awea.org/production-tax-credit

46 Solar Energy Industries Association, Solar Investment Tax Credit: http://www.seia.org/policy/finance-tax/solar-investment-tax-credit

47 Business Backs Low-Carbon USA: http://www.lowcarbonusa.org/

48 We Mean Business: https://www.wemeanbusinesscoalition.org/

49 Ceres, Business for Innovative Climate & Energy Policy: http://ceres.org/bicep

Publicize targets. Companies should publicly promote their targets through both company-owned communications channels and multi-stakeholder platforms such as the Science Based Targets initiative[50] and the NAZCA portal[51]. Companies that have specific, time-bound targets should socialize their process of developing, implementing and meeting those goals with other companies in order to expand the universe of companies setting targets.

Report transparently. Companies should transparently report to CDP their GHG emissions profiles, targets, financial implications, and the role that renewable energy should play in meeting them. Disclosures should follow the GHG Protocol's corporate standards[52] for greenhouse gas accounting. To measure progress, companies should publicly disclose the amount of renewable energy they purchase annually compared to their total energy consumption.

Consult peers and consultants for help. Companies with no experience setting these types of targets should consult with peer companies that have done so. Companies without the capacity or expertise to dedicate significant staff to setting targets can take advantage of a burgeoning market for GHG, efficiency, and renewable-energy consultants to bring expertise and experience in developing the goals and then working to meet them.

Recommendations for Policymakers

Provide policy certainty. Federal policymakers should provide companies and investors with long-term policy clarity through continued participation in the Paris Agreement, support for low-carbon policies that allow the U.S. to meet or exceed our national commitment, and investment in the low-carbon economy at home and abroad. Companies are already significant drivers of renewable energy purely through voluntary efforts, but to reach the scale and pace needed to address the challenge of climate change, policies are needed that enable more companies across more sectors to use renewable energy cost-competitively. These include market-based solutions that price negative externalities and allow businesses to find the most cost-effective measures to achieve their GHG and renewable energy commitments.

Enable RE access. State utility regulators should authorize the use of third-party Power Purchase Agreements (PPAs) for onsite renewable energy and allow access to net-metering. As companies increasingly look to PPAs to procure long-term, cost-effective renewable energy, policymakers and utility regulators must work together to enable increased corporate access to renewable energy. Regulators will also need to consider large energy buyers' increasing interest in access to offsite renewable energy in traditionally regulated states; this need could be met through the development of viable utility RE offerings or enabling access to third-party PPAs. Unstable or outdated policies are creating roadblocks for large corporate buyers of renewable energy.

Expand renewable portfolio standards. State policymakers should continue to expand renewable portfolio standards, which have provided a marketplace for renewable energy in which large corporate buyers are now participants. Fortune 500 companies seeking renewable energy are investing more heavily in states that have favorable market conditions.

Participate in market-based programs. State policymakers should consider creating or joining market-based GHG reduction programs such as RGGI or the Western Climate Initiative.

Ensure smooth transitions. If policymakers do make changes to net-metering policies or others that enable renewable energy adoption, they should ensure smooth transitions: forecast those changes, and make sure to appropriately grandfather certain classes of customers who have already made significant investments.

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50 Science Based Targets initiative: http://sciencebasedtargets.org/

51 NAZCA, Tracking Climate Action: http://climateaction.unfccc.int/

52 Greenhouse Gas Protocol, Standards: http://ghgprotocol.org/standards

Recommendations for Investors

Assess climate risk exposure. Investors should consider the implications of climate change and the transformation of the Energy sector for companies both on the supply and the demand sides of energy and assess how these companies are positioning themselves for a clean energy future.

Disclose portfolio exposure. Investors should engage with peers through the multi-stakeholder initiatives of the Investor Platform For Climate Actions[53] to highlight the risks of climate change impacts to investment portfolios, disclose the carbon footprint of portfolios, and call on businesses and governments to act.

Engage companies on climate. Investors should continue to file resolutions and engage in dialogues with companies to encourage them to set climate and energy targets to deliver cost savings and reduce climate-related business risk—which may contribute to shareholder returns in the long run.

Weight investment strategies. Investors should consider weighting their investment strategies towards companies that are positioning themselves for a low-carbon economy. Signals to watch for include companies setting and meeting ambitious targets, including 100 percent renewable energy and science-based greenhouse gas targets.

Collaborate with other investors. Engage with investor networks dedicated to addressing climate change and other key sustainability risks such as the Investor Network on Climate Risk[54] (INCR).

Recommendations for the Electricity Sector

Provide greater choice and competitive pricing for renewable energy. Utilities should offer cost-competitive renewable energy options to large customers. Without competitive renewable energy offerings, for example, companies in the Fortune 500 have a continued incentive to bypass their utilities to meet their public clean energy commitments and focus new facilities and investment in states where renewable energy options exist. Most utilities are not offering these options to large customers.

Engage corporate buyers. Utility executives should take note of this increasing market demand and engage in dialogues with their large customers on ways to sell the renewable energy offerings corporate customers are looking for. "Green tariffs" that allow large customers to buy renewable energy through utilities offer a promising development. The Corporate Renewable Energy Buyers' Principles website[55] offers information to utilities on corporate customers' needs, existing utility green tariffs and how to design successful offerings.

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53 Investor Platform for Climate Actions: http://investorsonclimatechange.org/

54 Ceres, Investor Network on Climate Risk: https://www.ceres.org/investor-network/incr

55 Renewable Energy Buyers' Principles: http://buyersprinciples.org

APPENDIX A

Fortune 500 Reported Financial Results

Table A1: 2016 Financial performance of 56 Fortune 100 companies reporting results on their targets to CDP

Company (reporting period is calendar year 2016)	Total projects implemented (to be implemented, commenced, or fully implemented)	Total annual estimated mtCO_2e savings	Annual $ savings	Total $ Invested	Published pay back range for reported projects (in years)
3M Company	542	109,100	$22,000,800	$42,251,000	0-10
Allstate Corporation	1	44,288	$73,969	$0	0-10
Alphabet Inc. Class C	84	9,870	$1,618,861	$11,388,989	0-10
American Express Company	19	91,998	$1,143,673	$1,170,610	0-25
AmerisourceBergen Corporation	7	622	Not disclosed	Not disclosed	Not disclosed
Anthem, Inc.	50	12,000	$1,175,000	$3,300,000	0-10
Apple Inc.	24	33,127,850	$1,100,000	$3,300,000	0-3
Archer-Daniels-Midland Company	470	975,000	$55,823,000	$123,953,000	0-3
AT&T Inc.	37,619	1,146,055	$92,500,231	$28,191,023	0-3
Bank of America Corporation	1,050	22,800	$6,400,000	$29,600,000	0-10
Best Buy Co., Inc.	2	2,216	Not disclosed	Not disclosed	0-1
Boeing Company	25	16,000	$2,003,000	$4,424,000	0-25
Cardinal Health, Inc.	21	4,000	$536,609	$1,422,563	0-3
Chevron Corporation	23	812,300	$8,426	$23,389	0-3
Cigna Corporation	12	3,214	$172,120	$485,295	0-3
Cisco Systems, Inc.	251	916,866	$5,210,000	$20,441,000	0-25
Citigroup Inc	536	17,137	$4,364,462	$16,954,362	0-3
Coca-Cola Company	1,569	354,766	$11,743,990	$25,762,775	0-10
ConocoPhillips	3,142	598,000	$7,000,000	$21,000,000	0-3
CVS Health Corporation	7	34,033	$4,307,285	$20,172,800	0-15
Deere & Company	329	3,411	$260,913	$2,894,056	0-25
Delta Air Lines, Inc.	12	116,194	$220,767	Not disclosed	0-3
Dow Chemical Company	27	267,000	$465,071,000	$2,080,000	0-25
Exelon Corporation	58	10,702,319	$225,806,633	$936,814,000	0-25
Express Scripts Holding Company	32	2,582	$340,195	$4,343,087	0-25
Ford Motor Company	65	142,266	$510,000	$3,800,000	0-10
General Electric Company	69	18,166	$1,000,000	$3,200,000	0-25
General Motors Company	253	428,425	$1,261,267,999	$7,583,354,777	0-25
Goldman Sachs Group, Inc.	47	3,850	$200,000	$2,400,000	0-15
Home Depot, Inc.	1	16,666	$500,000	$1,333,300	0-3
Honeywell International Inc.	564	91,500	$8,662,000	$24,121,000	0-10
Humana Inc.	10	5,673	$399,898	$2,527,600	0-20
Ingram Micro	58	5,778	$1,207,698	$2,367,774	0-10
Intel Corporation	480	129,320	$12,535,900	$26,653,000	0-10
International Business Machines Corporation	3,490	247,000	$29,750,001	$7,103,005	0-25

Johnson & Johnson	42	62,431	$4,031,918	$21,983,049	0-15
Johnson Controls International plc	693	30,062	$7,653,682	$9,435,712	0-3
Kroger Co.	841	12,830	$1,695,793	$16,195,683	0-10
Lockheed Martin Corporation	66	37,863	$2,791,634	$23,656,882	0-15
Lowe's Companies, Inc.	8	648,160	$128,740,000	Not disclosed	0-10
Merck & Co., Inc.	133	49,900	$4,430,000	$7,140,000	0-10
MetLife, Inc.	6	5,310	$115,821	$2,452,376	0-25
Microsoft Corporation	3,513	731,504	$3,092,000	$2,387,600	0-10
Morgan Stanley	29	3,875	$491,750	$749,800	0-3
Oracle Corporation	92	9,409	$527,785	$3,867,706	0-10
Pfizer Inc.	190	77,661	$19,383,856	$17,826,466	0-20
Prudential Financial, Inc.	6	330,000	$8,060,000	$80,430,000	0-10
Target Corporation	15	14,040	Not disclosed	Not disclosed	Not disclosed
TJX Companies Inc	22	16,224	$2,936,117	$8,380,538	0-25
Twenty-First Century Fox, Inc. Class B	75	3,323	$566,000	$4,865,000	0-25
United Technologies Corporation	575	95,504	$3,855,707	$11,485,215	0-10
UnitedHealth Group Incorporated	170	2,383	$239,257	$1,560,136	0-25
Verizon Communications Inc.	60	384,000	$40,372,282	$151,066,000	0-10
Wal-Mart Stores, Inc.	2,780	610,000	$30,000,000	$100,000,000	0-3
Walt Disney Company	26	135	$63,254	$811,189	0-25
Wells Fargo & Company	2,631	1,049,963	$10,500,800	$29,989,700	0-10

Table A2: Payback comparison by period and integrated financial-climate returns of 56 Fortune 100 companies

Payback period reported (in years)	Companies	Total projects implemented	Total annual estimated $mtCO_2e$ savings	Annual $ savings	Annual $mtCO_2e$ savings per project	Annual dollar savings per project	Annual dollar saving per $mtCO_2e$ not emitted
0-1	1	2	2,216	Not disclosed	1,108	Not disclosed	Not disclosed
0-3	13	45,362	37,460,353	$200,371,047	826	$4,417	$5
0-10	19	12,322	4,232,958	$267,202,585	344	$21,685	$63
0-15	4	162	138,177	$11,330,837	853	$69,943	$82
0-20	2	200	83,334	$19,783,754	417	$98,919	$237
0-25	15	4,852	12,721,143	$1,995,773,863	2,622	$411,330	$157
Not disclosed	2	22	14,662	Not disclosed	666	Not disclosed	Not disclosed
All ranges	56	62,922	54,652,843	$2,494,462,086	869	$39,644	$46

Table A3: Integrated financial-climate returns by sector of 56 Fortune 100 companies

Sectors	Companies	Total projects implemented	Total annual estimated $mtCO_2e$ savings	Annual $ savings	Annual $mtCO_2e$ savings per project	Annual dollar savings per project	Annual dollar saving per $mtCO_2e$ not emitted
Consumer Discretionary	9	467	1,271,455	$1,394,583,370	2,723	$2,986,260	$1,097
Consumer Staples	5	5,667	1,986,629	$103,570,068	351	$18,276	$52
Energy	2	3,165	1,410,300	$7,008,426	446	$2,214	$5
Financials	9	4,325	1,569,221	$31,350,475	363	$7,249	$20
Health Care	10	667	220,466	$30,708,853	331	$46,040	$139
Industrials	9	2,875	517,800	$48,448,503	180	$16,852	$94
Information Technology	8	7,992	35,177,597	$55,042,245	4,402	$6,887	$2
Materials	1	27	267,000	465,071,000	9,889	$17,224,852	$1,742
REITs	-	NA	NA	NA	NA	NA	NA
Telecommunication Services	2	37,679	1,530,055	$132,872,513	41	$3,526	$87
Utilities	1	58	10,702,319	$225,806,633	184,523	$3,893,218	$21

Table A4: Integrated financial-climate returns by sector of 190 Fortune 500 companies

Sectors	Companies	Total projects implemented	Total annual estimated $mtCO_2e$ savings	Annual $ savings	Annual $mtCO_2e$ savings per project	Annual dollar savings per project	Annual dollar saving per $mtCO_2e$ not emitted
Consumer Discretionary	28	3,422	2,879,994	$1,465,336,409	842	$428,211	$509
Consumer Staples	24	8,284	3,376,876	$174,527,924	408	$21,068	$52
Energy	6	3,277	1,766,199	$29,791,114	539	$9,091	$17
Financials	21	5,052	1,935,662	$38,881,513	383	$7,696	$20
Health Care	21	2,000	664,074	$54,710,148	332	$27,355	$82
Industrials	34	4,792	51,506,578	$578,832,219	10,748	$120,791	$11
Information Technology	23	8,592	35,548,601	$79,920,376	4,137	$9,302	$2
Materials	17	3,903	2,632,958	580,273,306	675	$148,674	$220
REITs	2	362	84,200	19,339,007	233	$53,423	$230
Telecommunication Services	3	37,858	1,595,462	$135,861,176	42	$3,589	$85
Utilities	11	1,074	53,687,118	$514,300,922	49,988	$478,865	$10

About the Organizations

World Wildlife Fund (WWF) is one of the world's leading conservation organizations, working in 100 countries for over half a century. With the support of almost 5 million members worldwide, WWF is dedicated to delivering science-based solutions to preserve the diversity and abundance of life on Earth, halt the degradation of the environment and combat climate change. For more information, visit www.worldwildlife.org.

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April 2017

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Data Supplement:

Fortune 500 Targets

Power Forward 3.0

How the largest U.S. companies are capturing business value while addressing climate change

Power Forward Supplement: Climate and Energy Targets Set by Fortune 500 Companies

This table is a supplemental document listing all the corporate targets assessed for the report: *Power Forward 3.0: How the largest U.S. companies are capturing business value while addressing climate change*. See notes below the table for additional information on targets that meet airline industry standards, state-mandated regulations, and science-based target-setting.

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
1	Wal-Mart Stores	Consumer Staples	Scope 1 + 2: Reduce absolute emissions 18% from 2015 levels by 2025 Scope 3: Reduce emissions from upstream and downstream sources by 1 GTCO2e between 2015 and 2030	None	SBTi-verified	100% renewable energy by 2100 Drive the production or procurement of 7 billion kWh of renewable energy globally by Dec. 31, 2020	Yes	Scope 1+2 (location-based): Reduce energy per square foot intensity of facilities worldwide 20% from 2010 levels by 2020 Scope 1: Double US vehicle fleet efficiency from 2005 levels by October 2015
2	Exxon Mobil Corp.	Energy	None	None		None		None
3	Apple Inc.	Information Technology	Scope 2 (market-based): Reduce absolute emissions 100% from 2011 levels	None		100% renewable energy	Yes	None
4	Berkshire Hathaway	Financials	None	None		None		None
5	McKesson Corp.	Health Care	None	None		None		None
6	UnitedHealth Group	Health Care	None	Scope 1+2 (location-based): Reduce emissions intensity 15% per metric tonnes CO2e/square foot from 2010 levels by 2015		None		None
7	CVS Health	Consumer Staples	None	Scope 1+2 (location-based) + 3 (downstream): Reduce emissions intensity 16% per metric tonnes CO2e/square foot from 2010 levels by 2018		None		None
8	General Motors	Consumer Discretionary	Scope 3: Use of sold products: Reduce absolute emissions 100% from 2010 levels by 2015	Scope 1+2 (market-based): Reduce emissions intensity from manufacturing and non-manufacturing operations 20% per metric tonnes CO2e/vehicle produced from 2010 levels by 2020 Scope 3: Use of sold products: Reduce emissions intensity from US vehicles (including US light-duty vehicle performance and associated regulatory flexibilities) 15% per grams CO2e/kilometer from 2011 levels by 2016		Generate or source all electrical power for GM's 350 operations in 59 countries with 100% renewable energy by 2050.	Yes	None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
9	Ford Motor	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 30% per metric tonnes CO2e/unit of production from 2010 levels by 2025 Scope 3: Use of sold products: Reduce emissions intensity from the fleet average of light-duty vehicles in the US and passenger cars in the EU 48% per Grams CO2e/kilometer from 2010 levels by 2030		None		None
10	AT&T Inc	Telecommunication Services	Scope 1: Reduce absolute emissions 20% from 2008 levels by 2020	Scope 2 (location-based): Reduce emissions intensity 60% per MWh/Petabyte from 2013 levels by 2020		None		None
11	General Electric	Industrials	Scope 1+2 (market-based): Reduce absolute emissions 20% from 2011 levels by 2020	None		None		None
12	AmerisourceBergen Corp	Health Care	None	None		None		None
13	Verizon Communications	Telecommunication Services	None	Scope 1+2 (location-based): Reduce emissions intensity 50% per metric tonnes CO2e/terabyte (TB) of data from 2009 levels by 2020		None		None
14	Chevron Corp.	Energy	None	None		None		None
15	Costco Co.	Consumer Staples	None	None		None		None
16	Fannie Mae	Financials	None	None		None		None
17	Kroger Co.	Consumer Staples	Scope 1: Reduce absolute emissions 5% from 2014 levels by 2015. Will reduce refrigerant leaks by 5% in 2015 for the EPA's GreenChill program. Scope 3: Waste generated in operations: Reduce absolute emissions from non-biogenic emissions associated with landfilling and transportation 53% from 2014 levels by 2020	None		None		Scope 2 (location-based): Reduce cumulative energy consumption by 40% from 2000 levels by 2020 Scope 1: Improve ton-miles per gallon by 20% for 12 DCs within the Logistics Division
18	Amazon.com Inc	Consumer Discretionary	None	None		Use 50% renewable energy by end of 2017, long-term commitment to achieve 100% renewable energy.	Yes	None
19	Walgreens Boots Alliance	Consumer Staples	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
20	Hewlett Packard	Information Technology	Scope 1+2 (market-based): Reduce absolute emissions 20% from 2010 levels by 2020	Scope 3 (Purchased goods and services + upstream and downstream transportation and distribution): Reduce emissions intensity from HP Co. 1st Tier production suppliers and 1st tier transportation/logistics providers 20% per metric tonnes CO2e/unit revenue from 2010 levels by 2020 Scope 3: Use of sold products: Reduce emissions intensity from the use of high-volume product lines 40% per metric tonnes CO2e/unit of service provided from 2010 levels by 2020	SBTi-verified, CDP leadership points	40% renewable energy by 2015 from 2013 consumption levels	Yes	None
21	Cardinal Health Inc.	Health Care	None	None		None		None
22	Express Scripts	Health Care	None	None		None		None
23	JPMorgan Chase & Co.	Financials	Scope 1+2 (market-based): Reduce absolute emissions 50% from 2005 levels by 2020	None		None		None
24	Boeing Company	Industrials	Scope 1+2 (market-based): Maintain 2012 emissions levels through 2017	None		None		None
25	Microsoft Corp.	Information Technology	Scope 1 + Scope 2 (market-based) + Scope 3 (upstream business air travel only): Reduce absolute emissions 100% from 2014 levels by 2015 Scope 1+2 (market-based): Reduce absolute emissions 25% from 2013 levels by 2020 Scope 1+2 (market-based): Reduce absolute emissions 50% from 2013 levels by 2036	None	CDP leadership points	100% renewable energy by 2015 from 2015 consumption levels	Yes	None
26	Bank of America Corp	Financials	Scope 1+2 (market-based): Reduce absolute emissions 100% from 2010 levels by 2020	None	CDP leadership points	100% renewable energy by 2020 from 2010 consumption levels	Yes	Scope 1+2 (location-based): Reduce energy use 40% from 2010 levels by 2020 and certify 20% of real estate portfolio under LEED by 2020

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
27	Wells Fargo	Financials	Scope 1+2 (location-based)+ 3 (upstream): Reduce absolute emissions 45% from 2008 levels by 2020. Scope 3 component of goal only includes air travel from Scope 3: Business Travel.	None		100% renewable energy by 2017 from 2015 consumption levels	Yes	None
28	Home Depot	Consumer Discretionary	Scope 3: Upstream transportation & distribution: Reduce absolute emissions 20% from 2009 levels by 2015	Scope 2 (location-based): Reduce emissions intensity 20% per electricity/square foot (US stores) from 2004 levels by 2015		None		Scope 1+2 (location-based): Reduce store total energy use 20% by 2020
29	Citigroup Inc.	Financials	Scope 1+2 (location-based): Reduce absolute emissions 35% from 2005 levels by 2020 Scope 1+2 (location-based): Reduce absolute emissions 80% from 2005 levels by 2050	None		None		None
30	Phillips 66	Energy	None	None		None		None
31	International Bus. Machines	Information Technology	Scope 1+2 (market-based): Reduce absolute emissions 35% from 2005 levels by 2020	None		20% renewable energy by 2020 from 2005 consumption levels		None
32	Valero Energy	Energy	None	None		None		None
33	Anthem Inc.	Health Care	None	Scope 1+2 (location-based): Reduce emissions intensity from owned and self-managed office and data center space 30% per metric tonnes CO2e/square foot from 2013 levels by 2020		None		None
34	Procter & Gamble	Consumer Staples	Scope 1+2 (market-based): Reduce absolute emissions 30% from 2010 levels by 2020	None	SBTi-verified, CDP leadership points	30% renewable energy by 2020 from 2010 consumption levels One day power all facilities with 100% renewable energy	Yes	None
35	State Farm Insurance	Financials	None	None		None		None
36	Alphabet Inc	Information Technology	Scope 1+2 (market-based) + Scope 3 (upstream and downstream): Reduce absolute emissions 100% from 2015 levels by 2015. Has achieved carbon neutrality each year since 2007. Scope 1+2 (market-based): Reduce absolute emissions 100% from 2015 levels by 2025. Will triple purchases of renewables by 2025.	Scope 1+2 (market-based): Reduce emissions intensity 50% per metric tonnes CO2e/unit FTE employee from 2011 levels by 2025	CDP leadership points	100% renewable energy by 2040 from 2015 consumption levels Triple purchases of renewables by 2025	Yes	Scope 1+2 (market-based): Reduce Scope 2 emissions 0.005% from 2014 levels via energy efficiency projects focused on lighting retrofits
37	Comcast A Corp	Consumer Discretionary	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
38	Target Corp.	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 10% per metric tonnes CO2e/square foot from 2007 levels by 2016 Scope 1+2 (location-based): Reduce emissions intensity 10% per metric tonnes CO2e/unit revenue from 2007 levels by 2016		Install solar on 500 buildings by 2020		None
39	Johnson & Johnson	Health Care	Scope 1+2 (market-based): Reduce absolute emissions 20% from 2010 levels by 2020 Scope 1+2 (market-based): Reduce absolute emissions 80% from 2010 levels by 2050	None	CDP leadership points	20% renewable energy by 2020 from 2015 consumption levels 100% renewable energy by 2050 from 2015 consumption levels	Yes	None
40	MetLife Inc.	Financials	Scope 1+2 (location-based)+ 3 (upstream): Reduce absolute emissions from global owned and leased offices, the Auto & Home business automobile fleet, and business travel 10% from 2012 levels by 2020	None		None		None
41	Archer-Daniels-Midland Co	Consumer Staples	None	Scope 1+2 (location-based): Reduce emissions intensity 15% per metric tonnes CO2e/unit of production from 2010 levels by 2020		None		None
42	Marathon Petroleum	Energy	None	None		None		None
43	Freddie Mac	Financials	None	None		None		None
44	PepsiCo Inc.	Consumer Staples	Scope 1+2+3: Reduce absolute emissions across value chain at least 20% from 2015 levels by 2030	None	SBTi-verified	None		None
45	United Technologies	Industrials	Scope 1+2 (location-based): Reduce absolute emissions 15% from 2015 levels by 2020 Scope 3: Business travel: Reduce absolute emissions 15% from 2015 levels by 2020 Scope 3: Use of sold products: Reduce absolute emissions 15% from 2013 levels by 2025	None		None		None
46	Aetna Inc	Health Care	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
47	Lowe's Cos.	Consumer Discretionary	None	None		None		Scope 2 (location-based): Reduce emissions intensity 20% per thousand square feet of associated selling space in US stores from 2010 levels by 2020
48	United Parcel Service	Industrials	None	Reduce emissions intensity 20% by 2020.		None		None
49	American International Group, Inc.	Financials	None	Scope 2 (location-based): Reduce emissions intensity 30% per lbs CO2e/FTE employee from 2011 levels by 2023		None		None
50	Prudential Financial	Financials	None	None		None		None
51	Intel Corp.	Information Technology	Scope 3: Upstream transportation & distribution: Reduce absolute emissions 100% from 2011 levels by 2015 Scope 3: Downstream transportation and distribution: Reduce absolute emissions 100% from 2011 levels by 2015	Scope 1: Reduce emissions intensity 22% per metric tonnes CO2e/unit of production from 2010 levels by 2020		75% renewable energy by 2020 from 2015 consumption levels. This goal is to continue 100% green power in US operations and increase renewable energy use for international operations 0.9% renewable energy by 2020 from 2015 consumption levels. This goal is to grow the installation and use of on-site renewable energy to three times current levels		Scope 1+2 (market-based): Achieve cumulative energy savings of 4 billion kWh from 2012 to 2020
52	Humana Inc.	Health Care	Scope 1+2 (location-based): Reduce absolute emissions from vendor-managed properties 5% from 2013 levels by 2017	None		None		None
53	The Walt Disney Company	Consumer Discretionary	Scope 1+2 (location-based): Reduce absolute emissions 50% from 2012 levels by 2020	None		None		None
54	Cisco Systems	Information Technology	Scope 1+2 (market-based): Reduce absolute emissions 40% from 2007 levels by 2017 Scope 3: Business travel: Reduce absolute emissions 40% from 2007 levels by 2017	None		25% renewable energy by 2017 from 2007 consumption levels		None
55	Pfizer Inc.	Health Care	Scope 1+2 (location-based): Reduce absolute emissions from internal operations (manufacturing, commercial sites, R&D), fleet, and aviation 20% from 2012 levels by 2020	None	SBTi-verified, CDP leadership points	None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
56	Dow Chemical	Industrials	Scope 1+2 (location-based): Reduce absolute emissions to 2006 levels by 2025	Scope 1+2 (location-based): Reduce emissions intensity 14% per metric tonnes CO2e/metric tonne of product from 2005 levels by 2015		Use 750 MW of clean power		None
57	Sysco Corp.	Consumer Staples	None	Scope 2 (location-based): Reduce emissions intensity 2.9% per percent reduction in energy intensity from base year from 2015 levels by 2016		None		None
58	FedEx Corporation	Industrials	None	Scope 1: Reduce emissions intensity from aircraft 21% per pounds of CO2/available-ton-mile from 2005 levels by 2020		Obtain 30% of jet fuel from alternative fuels by 2030 Expand on-site generation and continue to procure renewable energy for our facilities		Scope 1: Reduce emissions intensity of FedEx Express vehicle fleet 33.5% per miles/gallon from 2005 levels by 2020
59	Caterpillar Inc.	Industrials	None	Reduce emissions intensity 50% from a 2006 baseline by 2020.		Meet 20% of energy needs with alternative/renewable energy sources by 2020.		Reduce energy intensity 50% from 2006 baseline by 2020.
60	Lockheed Martin Corp.	Industrials	Scope 1+2 (location-based): Reduce absolute emissions from CO2, CH4, N2O, and HFC related to electricity, natural gas, chilled water, jet fuel, gasoline, diesel, propane, #2 fuel oil, and refrigerants 35% from 2010 levels by 2020	None		None		None
61	New York Life Insurance	Financials	None	None		None		None
62	Coca-Cola Enterprises	Consumer Staples	Scope 1+2 (location-based): Reduce absolute emissions to 2004 levels by 2015 Scope 1+2 (location-based) + 3 (upstream and downstream): Reduce absolute emissions 100% from 2010 levels by 2020. All new cold drink equipment purchases will be HFC-free and have lower energy consumption than legacy models by 2020	Scope 1+2 (location-based) + 3 (upstream and downstream): Reduce emissions intensity from The Coca-Cola Company and its bottling partners 25% per grams CO2/liter from 2010 levels by 2020		None		None
63	HCA Holdings	Health Care	None	None		None		None
64	Ingram Micro	Information Technology	None	None		None		None
65	Energy Transfer Equity	Energy	None	None		None		None
66	Tyson Foods	Consumer Staples	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
67	American Airlines Group	Industrials	None	None		None		None
68	Delta Air Lines*	Industrials	Scope 1: Reduce absolute emissions from mainline fuel 14.5% from 2005 levels by 2050	None		None		Scope 1: Improve fuel efficiency by 1.5% annually from 2009 until 2020. Only aircraft emissions are included in this goal*
69	Nationwide	Financials	None	None		None		None
70	Johnson Controls International Plc	Industrials	None	Scope 1+2 (market-based): Reduce emissions intensity 15% per metric tonnes CO2e/unit revenue from 2014 levels by 2020		None		None
71	Best Buy Co. Inc.	Consumer Discretionary	Scope 1+2 (market-based): Reduce absolute emissions 45% from 2009 levels by 2020	None		12% renewable energy by 2020 from 2009 consumption levels		None
72	Merck & Co.	Health Care	Scope 1+2 (location-based): Reduce absolute emissions 15% from 2012 levels by 2020	None		None		None
73	Liberty Mutual Holding Company	Financials	None	None		None		None
74	Goldman Sachs Group	Financials	Scope 1+2 (market-based) + Scope 3 (business travel): Reduce absolute emissions 100% from 2015 levels by 2015 Scope 1+2 (market-based): Reduce absolute emissions 15% from 2013 levels by 2020	None	CDP leadership points	100% renewable energy by 2020 from 2013 consumption levels	Yes	Scope 1+2 (location-based): Reduce absolute energy use across operationally-controlled facilities by 10% from 2013 to 2020
75	Honeywell Int'l Inc.	Industrials	None	Scope 1+2 (location-based): Reduce emissions intensity 10% per metric tonnes CO2e/unit revenue from 2013 levels by 2018		None		None
76	Massachusetts Mutual Life Insurance	Financials	None	None		None		None
77	Oracle Corp.	Information Technology	Scope 1+2 (market-based): Reduce absolute emissions 20% from 2015 levels by 2020	None		33% renewable energy by 2020 from 2015 consumption levels		Scope 1+2 (location-based): Reduce energy use 10% per employee from 2010 levels for all facilities (excluding data centers) by 2016 Scope 1+2 (location-based): Improve data center Power Usage Effectiveness (PUE) by 6% from 2010 levels by 2016 Scope 1+2 (market-based): Reduce energy consumption per unit revenue by 20% from 2015 levels by 2020

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
78	Morgan Stanley	Financials	None	Scope 1+2 (market-based) for offices (excludes Data Center and travel-related S1 + S2 emissions): Reduce emissions intensity 15% per metric tonnes CO2e/square foot from 2012 levels by 2017		None		None
79	CIGNA Corp.	Health Care	None	None		None		Scope 1+2 (location-based): Reduce absolute energy consumption in domestic portfolio 2.25% over four years (9% total) ending in 2017
80	United Continental Holdings*	Industrials	None	None		None		Scope 1: Improve mainline fuel efficiency on a revenue ton mile basis by 1.5% per year from 2009 levels by 2020*
81	Allstate Corp	Financials	None	None		None		Scope 1+2 (location-based): Reduce energy use at owned facilities 20% by 2020
82	TIAA-CREF	Financials	None	None		None		None
83	INTL FCStone	Financials	None	None		None		None
84	CHS	Consumer Discretionary	None	None		None		None
85	American Express Co	Financials	Scope 1+2 (market-based)+ 3 (upstream): Reduce absolute emissions 10% from 2011 levels by 2016	None		None		Scope 1+2 (market-based)+ 3 (upstream): Achieve a 25% increase in energy efficiency from 2011-2018
86	Gilead Sciences	Health Care	None	None		None		None
87	Publix Super Markets	Consumer Staples	None	None		None		None
88	General Dynamics	Industrials	None	None		None		None
89	TJX Companies Inc.	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 30% per metric tonnes CO2e/million US dollars of revenue from 2010 levels by 2020		None		None
90	ConocoPhillips	Energy	Scope 1+2 (location-based): Reduce absolute emissions 3% from 2015 levels by 2015	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
91	Nike	Consumer Discretionary	Scope 2 (market-based): Reduce absolute emissions 50% from 2015 levels by 2025	Scope 1+2 (market-based) + 3 (upstream): Reduce emissions intensity from key operations (inbound and outbound logistics, distribution centers, headquarter locations, finished goods manufacturing and NIKE-owned retail) 25% per metric tonnes CO2e/unit of production from 2015 levels by 2020 Scope 3: Purchased goods & services: Reduce emissions intensity from textile dyeing and finishing processes (focus suppliers only) 35% per metric tonnes CO2e/unit of production from 2015 levels by 2020		100% renewable energy by 2025	Yes	None
92	World Fuel Services	Energy	None	None		None		None
93	3M Company	Industrials	Scope 1+2 (location-based): Reduce absolute emissions 50% from 2002 levels by 2025	None		25% renewable energy by 2025 from 2015 consumption levels		Scope 1+2 (location-based): Increase energy efficiency 25% (indexed to net sales) from 2005 levels by 2015
94	Mondelez International	Consumer Staples	Scope 1+2 (market-based): Reduce absolute emissions 15% from 2013 levels by 2020	Scope 1+2 (market-based): Reduce emissions intensity 15% per metric tonnes CO2e/metric tonne of product from 2010 levels by 2015		None		None
95	Exelon Corp.	Utilities	Scope 1+2 (location-based): Cap emissions from operations-driven inventory including optional ODC emissions at 1.1 million metric tons with the intention to drive down emissions year over year	Scope 1: Reduce emissions intensity 0% per metric tonnes CO2e/megawatt hour (MWh) from 2014 levels by 2015		11.2% renewable energy by 2015 from 2014 consumption levels		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
96	Twenty-First Century Fox	Consumer Discretionary	None	Scope 1+2 (location-based) + 3 (upstream): Reduce emissions intensity 25% per metric tonnes CO2e/unit revenue from 2013 levels by 2020 Scope 1+2 (location-based) + 3 (upstream): Reduce emissions intensity 10% per metric tonnes CO2e/episode on television productions from 2013 levels by 2020 Scope 1+2 (location-based) + 3 (upstream): Reduce emissions intensity 15% per metric tonnes CO2e/shoot day on film productions from 2013 levels by 2020		None		None
97	Deere & Co.	Industrials	None	Scope 1+2 (market-based): Reduce emissions intensity 15% per metric tonnes CO2e/metric tonne of product from 2012 levels by 2018		None		None
98	Tesoro Petroleum Co.	Energy	None	None		None		None
99	Time Warner Cable	Consumer Discretionary	None	None		None		None
100	Northwestern Mutual	Financials	None	None		None		None
101	DuPont	Materials	None	Scope 1+2 (location-based): Reduce emissions intensity 7% per metric tonnes CO2e/$ million USD unit revenue adjusted for price changes from 2015 levels by 2020		None		None
102	Avnet	Information Technology	None	None		None		None
103	Macy's Inc.	Consumer Discretionary	None	None		Increase solar power systems installed on Macy's, Inc. facilities to 113 by the end of 2016.		Reduce energy use by 2% (kWh/square-foot) annually from a 2015 baseline in 2016, 2017, and 2018
104	Enterprise Products Partners	Energy	None	None		None		None
105	The Travelers Companies Inc.	Financials	Scope 1+2 (location-based): Reduce absolute emissions 4% from 2011 levels by 2020	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
106	Philip Morris International	Consumer Staples	Scope 1+2 (market-based): Reduce absolute emissions from manufacturing facilities 30% from 2010 levels by 2020 Scope 1+2 (market-based): Reduce absolute emissions 60% from 2010 levels by 2040	Scope 1+2 (market-based): Reduce emissions intensity 20% per metric tonnes CO2e/million cigarettes equivalent from 2010 levels by 2015 Scope 1+2 (market-based) + 3 (upstream and downstream): Reduce emissions intensity 30% per metric tonnes CO2e/million cigarettes equivalent from 2010 levels by 2020	CDP leadership points	None		None
107	Rite Aid	Consumer Staples	None	None		None		None
108	Tech Data	Information Technology	None	None		None		None
109	McDonald's Corp.	Consumer Discretionary	None	None		None		Scope 2 (location-based): Increase energy efficiency of company-owned restaurants in top 9 markets (excluding Brazil and Japan) 20% by 2020
110	QUALCOMM Inc.	Information Technology	Scope 1+2 (market-based): Reduce absolute emissions 30% from 2014 levels by 2025	None		None		None
111	Sears Holdings	Consumer Discretionary	Scope 2 (location-based): Reduce absolute emissions 30% from 2008 levels by 2020	None		None		None
112	Capital One Financial	Financials	Scope 1+2 (location-based): Reduce absolute emissions 25% from 2013 levels by 2020	None		None		None
113	EMC	Information Technology	Scope 1+2 (market-based): Reduce absolute emissions from owned and leased worldwide facilities, mobile sources, all divisions, and Vmware 80% from 2000 levels by 2050 Scope 1+2 (market-based): Reduce absolute emissions from owned and leased worldwide facilities, mobile sources, and all divisions (excluding Vmware) 40% from 2010 levels by 2020	Scope 1+2 (market-based): Reduce emissions intensity from all owned and leased worldwide facilities, all divisions, and VMware 40% per metric tonnes CO2e/unit revenue from 2005 levels by 2015 Scope 3: Upstream transportation & distribution: Reduce emissions intensity from global logistics operations, excluding VMware 20% per kg CO2e/metric ton km from 2013 levels by 2020	CDP leadership points	20% renewable energy by 2020 from 2010 consumption levels. This target encompasses all owned and leased worldwide facilities, excluding VMware 50% renewable energy by 2050 from 2010 consumption levels. This target encompasses all owned and leased worldwide facilities, excluding VMware		None
114	USAA	Financials	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
115	Duke Energy	Utilities	Scope 1: Reduce absolute emissions 17% from 2005 levels by 2020	Scope 1: Reduce emissions intensity 23% per metric tonnes CO2e/megawatt hour (MWh) from 2005 levels by 2020		None		None
116	Time Warner Inc.	Consumer Discretionary	None	None		None		None
117	Halliburton Co.	Energy	None	Scope 1+2 (location-based): Reduce emissions intensity 5% per metric tonnes CO2e/unit revenue from 2014 levels by 2015		None		None
118	Northrop Grumman Corp.	Industrials	Scope 1+2 (location-based): Reduce absolute emissions 30% from 2010 levels by 2020	None		None		None
119	Arrow Electronics	Information Technology	None	None		None		None
120	Raytheon Co.	Industrials	Scope 1+2 (market-based): Reduce absolute emissions 12% from 2015 levels by 2020	None		5% renewable energy for US operations by 2020 from 2015 consumption levels		None
121	Plains GP Holdings	Energy	None	None		None		None
122	US Foods	Consumer Staples	None	None		None		None
123	AbbVie	Health Care	None	Scope 1+2 (location-based): Reduce emissions intensity 20% per metric tonnes CO2e/unit revenue from 2013 levels by 2020		50% renewable energy by 2025 from 2015 consumption levels 100% renewable energy by 2035 from 2015 consumption levels	Yes	Scope 1: End use of #6 fuel oil at Barceloneta Puerto Rico facilities by installing new high efficiency gas turbines, reducing absolute emissions 50% from 2015 levels by 2020
124	Centene Corporation	Health Care	None	None		None		None
125	Community Health Systems	Health Care	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
126	Alcoa Inc	Materials	Scope 1+2 (location-based): Reduce absolute emissions 50% from 2005 levels by 2025. Will demonstrate a net emissions reduction from use of its global products equal to three times the emissions created by their production.	Scope 1+2 (location-based): Reduce emissions intensity from bauxite refining and smelting 30% per metric tonnes CO2e/tonne of aluminum from 2005 levels by 2020 Scope 1+2 (location-based): Reduce emissions intensity from Global Rolled Products operations 20% per metric tonnes CO2e/metric tonne of product from 2005 levels by 2020 Scope 1+2 (location-based): Reduce emissions intensity from Engineered Products & Transportation/Construction Solutions operations 30% per metric tonnes CO2e/metric tonne of product from 2010 levels by 2030		None		None
127	International Paper	Materials	Scope 1+2 (location-based): Reduce absolute emissions not including divestitures, minority ownership JV's, IP India's emissions, or biogenic CO2 20% from 2010 levels by 2020	None		None		None
128	Emerson Electric Company	Industrials	None	None		None		None
129	Union Pacific	Industrials	None	None		None		Scope 1: Reduce locomotive fuel consumption rate 0.5% annually from 2015 levels by 2017 as measured on a gross ton-miles basis. These include emissions from Alton & Southern Railway, a wholly owned subsidiary of Union Pacific.
130	Amgen Inc	Health Care	Scope 1+2 (location-based): Reduce absolute emissions from facilities 10% from 2012 levels by 2020 Scope 2 (location-based): Reduce absolute emissions from US fleet vehicles 20% from 2012 levels by 2020	None		None		None
131	U.S. Bancorp	Financials	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
132	Staples Inc.	Consumer Discretionary	Scope 1+2 (location-based): Reduce absolute emissions 50% from 2010 levels by 2020	None		None		None
133	Danaher Corp.	Industrials	None	None		None		None
134	Whirlpool Corp.	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 15% per megajoules (MJ)/major appliance from 2014 levels by 2020		None		None
135	AFLAC Inc	Financials	None	None		None		Scope 2 (location-based): Reduce energy usage for corporate real estate (kWh/square foot) 2% from 2014 levels by 2015
136	AutoNation Inc	Consumer Discretionary	None	None		None		None
137	Progressive Corp.	Financials	None	None		None		None
138	Abbott Laboratories	Health Care	Scope 1+2 (location-based): Reduce absolute emissions 4% from 2014 levels by 2015	Scope 1+2 (location-based): Reduce emissions intensity 40% per metric tonnes CO2e/unit revenue from 2010 levels by 2020		None		None
139	Dollar General	Consumer Discretionary	None	None		None		None
140	Tenet Healthcare	Health Care	None	None		None		None
141	Eli Lilly	Health Care	None	Scope 1+2 (location-based): Reduce emissions intensity 20% per metric tonnes CO2e/square foot from 2012 levels by 2020		None		None
142	Southwest Airlines*	Industrials	None	None		None		Scope 1+2 (location-based): Fuel efficiency improvement of 1.5% per year (MT CO2e/1000 revenue ton miles) from 2009 levels through 2020. This target meets the standards set by ICAO (International Civil Aviation Organization)*
143	Penske Automotive Group	Consumer Discretionary	None	None		None		None
144	ManpowerGroup	Industrials	None	None		None		None
145	Kohl's Corp.	Consumer Discretionary	None	None		None		None
146	Starbucks Corp.	Consumer Discretionary	None	None		100% renewable energy for global company-owned store usage by 2015 from 2010 consumption levels	Yes	Scope 2 (location-based): Reduce energy consumption in company-operated stores 25% from 2008 levels by 2015
147	PACCAR Inc.	Industrials	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
148	Cummins Inc.	Industrials	None	Scope 1+2 (market-based): Reduce emissions intensity 27% per metric tonnes CO2e/unit revenue from 2005 levels by 2015		None		None
149	Altria Group Inc	Consumer Staples	Scope 1+2 (location-based): Reduce absolute emissions 20% from 2011 levels by 2016	None		None		None
150	Xerox Corp.	Information Technology	Scope 1+2 (location-based): Reduce absolute emissions 20% from 2012 levels by 2020 Scope 1+2 (market-based) emissions from energy consumption only (i.e. excluding direct process emissions): Reduce absolute emissions 100% from 2012 levels by 2050	None	CDP leadership points	20% renewable energy by 2020 from 2012 consumption levels. This target encompasses electricity and stationary and mobile fuel combustion for the Technology and Services divisions, and excludes Xerox Services data centers 100% renewable energy by 2050 from 2012 consumption levels. This target encompasses electricity and stationary and mobile fuel combustion for the Technology and Services divisions, and excludes Xerox Services data centers		None
151	Kimberly-Clark	Consumer Staples	Scope 1+2 (location-based): Reduce absolute emissions 20% from 2005 levels by 2022	None		None		None
152	Hartford Financial Svc.Gp.	Financials	Scope 1+2 (location-based)+ 3 (upstream): Reduce absolute emissions 20% from 2013 levels by 2018	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
153	The Kraft Heinz Company	Consumer Staples	None	Scope 1+2 (location-based): Reduce emissions intensity from manufacturing locations 20% per metric tonnes CO2e/metric tonne of product from 2005 levels by 2015 Scope 1+2 (location-based): Reduce emissions intensity from manufacturing locations 15% per metric tonnes CO2e/metric tonne of product from 2010 levels by 2015		None		None
154	Lear	Consumer Discretionary	None	None		None		None
155	Fluor Corp.	Industrials	None	None		None		None
156	AECOM	Industrials	None	Reduce GHG emissions 20% from a 2015 baseline by 2020, normalized by revenue.		None		None
157	Facebook	Information Technology	None	None		Use 50% clean and renewable energy in data center mix by 2018.	Yes	None
158	Jabil Circuit	Information Technology	None	Scope 1+2 (location-based): Reduce emissions intensity 1% per metric tonnes CO2e/unit revenue from 2014 levels by 2015		None		None
159	CenturyLink Inc	Telecommunication Services	None	Scope 2 (location-based): Reduce emissions intensity 20% per petabyte from 2012 levels by 2024		None		None
160	Supervalu	Consumer Staples	None	None		None		None
161	General Mills	Consumer Staples	Scope 1: Reduce absolute emissions from all "like-for-like" Scope 1 activities under operational control (per the GHG Protocol) 28% from 2010 levels by 2025 Scope 2 (location-based): Reduce absolute emissions from all "like-for-like" Scope 2 activities under operational control (per the GHG Protocol) 28% from 2010 levels by 2025 All Scope 3: Reduce absolute emissions from all "like-for-like" Scope 3 activities (per the GHG Protocol) 28% from 2010 levels by 2025	Scope 1+2 (location-based): Reduce emissions intensity from wholly owned/controlled global manufacturing 20% per metric tonnes CO2e/metric tonne of product from 2005 levels by 2015 Scope 3: Downstream transportation and distribution: Reduce emissions intensity from outbound US logistics 35% per percent fuel reduction/metric tonne of product from 2009 levels by 2015	SBTi-verified, CDP leadership points	None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
162	Southern Co.	Utilities	None	None		None		None
163	NextEra Energy	Utilities	None	None		None		None
164	Thermo Fisher Scientific	Health Care	None	Scope 1+2 (location-based): Reduce emissions intensity 5% per metric tonnes CO2e/unit revenue from 2014 levels by 2020		None		None
165	American Electric Power	Utilities	Scope 1: Reduce absolute emissions 10% from 2010 levels by 2020	None		None		None
166	PG&E Corp.**	Utilities	Scope 1+2 (market-based)+ 3 (downstream): Reduce absolute emissions by 431 million metric tons of CO2e to meet 1990 levels by 2020. This target is to comply with California's Global Warming Solutions Act of 2006 (AB 32)**	Scope 1: Reduce emissions intensity 90% per pounds SF6/average system nameplate capacity of gas insulated switchgear devices (pounds) from 2011 levels by 2020. This intensity target is associated with California's SF6 regulation*		33% renewable energy by 2020 from 2010 consumption levels. This target is based on California's Renewable Portfolio Standard (RPS) 100% renewable energy by 2016 from 2015 consumption levels. PG&E has enrolled all of its operations service centers in its Solar Choice program		Scope 3: Use of sold products: Customer electricity efficiency savings goal of 980 GWh in 2015, and 4,400 GWh by 2020 Scope 3: Use of sold products: Customer gas efficiency savings goal of 15.4 million therms in 2015 and 90 million therms by 2020 Scope 1+2 (market-based): Reduce office and service yard energy use by 2.5% in MMBTUs from 2014 levels in 2015, and achieve top decile performance relative to a benchmark of utility peers by 2020
167	NGL Energy Partners	Energy	None	None		None		None
168	Bristol-Myers Squibb	Health Care	Scope 1, 2, and 3: Reduce absolute emissions 15% from 2009 levels by 2015. Scope 3 only represents business air travel contribution.	None		None		None
169	Goodyear Tire & Rubber	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 25% per metric tonnes CO2e/unit of production from 2010 levels by 2020 Scope 1+2 (location-based): Reduce emissions intensity 60% per metric tonnes CO2e/unit of production from 2010 levels by 2030		None		None
170	Nucor Corp.	Materials	None	None		None		None
171	PNC Financial Services	Financials	Scope 1+2 (location-based): Reduce absolute emissions 30% from 2009 levels by 2020	None		10% renewable energy by 2020 from 2015 consumption levels		None
172	Health Net	Health Care	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
173	Micron Technology	Information Technology	None	None		None		Scope 1+2 (location-based): Reduce absolute emissions 1.4% from 2014 levels by 2015 through energy savings, including fuel and purchased electricity consumption
174	Colgate-Palmolive	Consumer Staples	Scope 1+2 (market-based): Reduce absolute emissions 25% from 2002 levels by 2020 Scope 1+2 (market-based): Reduce absolute emissions 50% from 2002 levels by 2050	Scope 1+2 (location-based): Reduce emissions intensity 20% per metric tonnes CO2e/metric tonne of product from 2005 levels by 2015		25% renewable energy by 2020 from 2002 consumption levels		None
175	Freeport-McMoran Cp & Gld	Materials	None	None		None		None
176	ConAgra Foods Inc.	Consumer Staples	None	Scope 1+2 (location-based): Reduce emissions intensity from wholly-owned and operated facilities in the US, and US- based joint ventures Lamb Weston/RDO and Lamb Weston BSW, LLC 20% per metric tonnes CO2e/unit of production from 2008 levels by 2020		None		None
177	Gap (The)	Consumer Discretionary	Scope 1+2 (location-based): Reduce absolute emissions 50% from 2015 levels by 2020	None		None		None
178	Baker Hughes Inc	Energy	Scope 1+2 (location-based): Reduce absolute emissions 21% from 2012 levels by 2020	None		None		None
179	The Bank of New York Mellon Corp.	Financials	Scope 1+2 (location-based): Reduce absolute emissions from global-owned or -controlled corporate locations (not including data centers) 40% from 2008 levels by 2020 Scope 1+2 (market-based): Reduce absolute emissions 100% from 2015 levels by 2021 Scope 3: Business travel: Reduce absolute emissions 100% from 2015 levels by 2017	None		100% renewable energy by 2015 from 2015 consumption levels	Yes	None
180	Dollar Tree	Consumer Discretionary	None	None		None		None
181	Whole Foods Market	Consumer Staples	None	None		None		Reduce energy consumption 20% by 2020

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
182	PPG Industries	Materials	None	Scope 1+2 (location-based): Reduce emissions intensity 25% per metric tonnes CO2e/metric tonne of product from 2012 levels by 2020		None		None
183	Genuine Parts	Consumer Discretionary	None	None		None		None
184	Icahn Enterprises	Industrials	None	None		None		None
185	Performance Food Group	Consumer Staples	None	None		None		None
186	Omnicom Group	Consumer Discretionary	None	None		None		None
187	DISH Network	Consumer Discretionary	None	None		None		None
188	FirstEnergy Corp	Utilities	Scope 1: Reduce absolute emissions 90% from 2005 levels by 2045	None		None		None
189	Monsanto Co.	Materials	Scope 1+2 (location-based): Reduce absolute emissions 100% from 2015 levels by 2021	Scope 1+2 (location-based): Reduce emissions intensity 22% per metric tonnes CO2e/metric tonne of product from 2010 levels by 2020		None		None
190	AES Corp	Utilities	None	None		None		None
191	Carmax Inc	Consumer Discretionary	None	None		None		None
192	National Oilwell Varco Inc.	Energy	None	None		None		None
193	NRG Energy	Utilities	Scope 1+2 (location-based)+ 3 (upstream): Reduce absolute emissions from US emissions 50% from 2014 levels by 2030 Scope 1+2 (location-based)+ 3 (upstream): Annually measure and offset 100% of corporate greenhouse gas emissions from Green Mountain Energy Scope 1+2 (location-based)+ 3 (upstream): Reduce absolute emissions 90% from 2014 levels by 2050	None	SBTi-verified, CDP leadership points	None		None
194	Western Digital	Information Technology	Scope 2 (location-based): Reduce absolute emissions 10% from 2014 levels by 2015	Scope 2 (location-based): Reduce emissions intensity 24% per tons CO2e versus terabytes (TB) memory from 2014 levels by 2015		None		None
195	Marriott Int'l.	Consumer Discretionary	None	None		None		Scope 1+2 (location-based): Reduce energy use per square meter of conditioned space 20% from 2007 levels by 2020
196	Office Depot	Consumer Discretionary	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
197	Nordstrom	Consumer Discretionary	None	Scope 1+2 (market-based): Reduce emissions intensity 20% per metric tonnes CO2/million gross profit from 2014 levels by 2020		None		None
198	Kinder Morgan	Energy	None	None		None		None
199	Aramark	Industrials	None	None		None		None
200	DaVita Inc.	Health Care	None	None		None		Reduce energy consumption by 15% per treatment.
201	Molina Healthcare	Health Care	None	None		None		None
202	WellCare Health Plans	Health Care	None	None		None		None
203	CBS Corp.	Consumer Discretionary	None	None		None		None
204	Visa Inc.	Information Technology	None	None		None		None
205	Lincoln National	Financials	None	Scope 2 (location-based): Reduce emissions intensity 20% per intensity/total employees included in Scope 2 locations from 2014 levels by 2020		None		None
206	Ecolab Inc.	Materials	None	Scope 1+2 (location-based): Reduce emissions intensity 10% per metric tonnes CO2e/unit revenue from 2012 levels by 2017 Scope 1+2 (location-based): Reduce emissions intensity 10% per metric tonnes CO2e/unit revenue from 2015 levels by 2020		None		None
207	Kellogg Co.	Consumer Staples	Scope 1+2 (location-based): Reduce absolute emissions 65% from 2015 levels by 2050 Scope 3: Purchased goods & services: Reduce absolute emissions 50% from 2015 levels by 2050	Scope 1+2 (location-based): Reduce emissions intensity 15% per metric tonnes CO2e/metric tonne of product from 2015 levels by 2020	SBTi-verified, CDP leadership points	Increase by 50% the number of manufacturing facilities that utilize low-carbon energy between 2015 and 2020		None
208	C. H. Robinson Worldwide	Industrials	None	None		None		None
209	Textron Inc.	Industrials	None	Scope 1+2 (location-based): Reduce emissions intensity 1.5% per metric tonnes CO2e/unit revenue from 2014 levels by 2015		None		None
210	Loews Corp.	Financials	None	None		None		None
211	Illinois Tool Works	Industrials	None	None		None		None
212	Synnex	Information Technology	None	None		None		None
213	Viacom Inc.	Consumer Discretionary	None	None		None		None
214	HollyFrontier	Energy	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
215	Land O'Lakes	Consumer Staples	None	None		None		Reduce energy intensity (energy input per pound of product) 25 percent by 2018.
216	Devon Energy Corp.	Energy	None	None		None		None
217	PBF Energy	Energy	None	None		None		None
218	Yum! Brands Inc	Consumer Discretionary	None	None		None		Scope 1+2 (location-based): Reduce energy usage in company-owned restaurants by 15% from 2005 levels by 2015.
219	Texas Instruments	Information Technology	None	Scope 1+2 (location-based): Reduce emissions intensity 30% per metric tonnes CO2e/chip from 2010 levels by 2015		None		None
220	CDW	Information Technology	None	None		None		None
221	Waste Management Inc.	Industrials	Scope 1: Reduce absolute emissions from fleet vehicles 15% from 2007 levels by 2020 Scope 1+2 (location-based)+ 3 (upstream): Reduce absolute emissions 58% from 2011 levels by 2020. Will manage 20 million tons of recyclable material annually by 2020, including the lifecycle emissions from recycling, generating electricity, or creating compost from organics materials, and preventing these materials from anaerobically decomposing in the landfill	None		50% renewable energy by 2020 from 2011 consumption levels		None
222	Marsh & McLennan	Financials	Scope 2 (location-based): Reduce absolute emissions from office consolidation and Green Real Estate portfolio initiatives 20% from 2009 levels by 2017	None		None		None
223	Chesapeake Energy	Energy	None	None		None		None
224	Parker-Hannifin	Industrials	None	Scope 1+2 (location-based): Reduce emissions intensity 0% per metric tonnes CO2e/unit revenue from 2014 levels by 2015		None		None
225	Occidental Petroleum Corporation	Energy	None	None		None		None
226	Guardian Life Ins. Co. of America	Financials	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
227	Farmers Insurance Exchange	Financials	None	None		None		None
228	J.C. Penney	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 15% per metric tonnes CO2e/square foot from 2014 levels by 2020		25% renewable energy by 2020 from 2008 consumption levels		None
229	Consolidated Edison	Utilities	Reduce direct emissions 45% from 2005 levels by 2020 Reduce emissions resulting from energy deliveries to customers 7% from 2005 levels by 2020	None		None		None
230	Cognizant Technology Solutions	Information Technology	None	Scope 1+2 (location-based): Reduce emissions intensity 40% per metric tonnes CO2e/unit FTE employee from 2008 levels by 2015		None		None
231	V.F. Corp.	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 50% per metric tonnes CO2e/unit revenue from 2009 levels by 2015 Scope 1+2 (location-based): Reduce emissions intensity 10% per metric tonnes CO2e/unit of production from 2009 levels by 2015 Scope 1+2 (location-based): Reduce emissions intensity from distribution facilities within VF's operational control 35% per units shipped from 2009 levels by 2015 Scope 1+2 (location-based): Reduce emissions intensity from office, showroom, and retail showroom spaces under VF's operational control 25% per metric tonnes CO2e/unit FTE employee from 2009 levels by 2015		100% renewable energy by 2025	Yes	None
232	Ameriprise Financial	Financials	None	None		None		None
233	Computer Sciences	Information Technology	Reduce emissions 18% from 2012 levels by 2018.	None		None		Reduce energy use 20% from a 2012 baseline by 2020.
234	L Brands Inc.	Consumer Discretionary	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
235	Jacobs Engineering Group	Industrials	Scope 3: Waste generated in operations: Reduce absolute emissions 96.7% from 2009 levels by 2015	None		None		None
236	Principal Financial Group	Financials	Scope 1+2 (location-based): Reduce absolute emissions 30% from 2010 levels by 2020	None		None		None
237	Ross Stores	Consumer Discretionary	None	None		None		None
238	Bed Bath & Beyond	Consumer Discretionary	None	None		None		None
239	CSX Corp.	Industrials	None	Scope 1+2 (location-based): Reduce emissions intensity 6% per metric tonnes CO2e/million revenue ton miles from 2011 levels by 2020		None		None
240	Toys "R" Us	Consumer Discretionary	None	None		None		None
241	Las Vegas Sands	Consumer Discretionary	Scope 1+2 (location-based): Reduce absolute emissions 12.5% from 2015 levels by 2020 Scope 1+2 (location-based): Reduce absolute emissions 55% from 2015 levels by 2040	None	CDP leadership points	None		None
242	Leucadia National Corp.	Financials	None	None		None		None
243	Dominion Resources**	Utilities	None	None		Meet Virginia's voluntary goal: 15% base-year electricity sales from renewable energy sources by 2025 Meet North Carolina's mandatory renewable energy standard of 12.5% by 2021**		None
244	United States Steel	Materials	None	None		None		None
245	L-3 Communications Holdings	Industrials	None	None		None		None
246	Edison Int'l	Utilities	None	None		None		None
247	Entergy Corp.	Utilities	Reduce cumulative emissions 20% from 2000 levels by 2020	None		None		None
248	Automatic Data Processing	Information Technology	Scope 1+2 (location-based): Reduce absolute emissions 10% from 2014 levels by 2020	None		None		None
249	First Data	Information Technology	None	None		None		None
250	BlackRock	Financials	None	None		None		None
251	Westrock Co	Materials	None	Reduce emissions 20% per ton of production from a 2015 baseline by 2025.		None		Increase energy efficiency of purchased fuels by 10% per ton of production from a 2015 baseline by 2025.
252	Voya Financial	Financials	None	None		None	Yes	None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
253	Sherwin-Williams	Materials	None	Scope 1+2 (location-based): Reduce emissions intensity 20% per pounds CO2e/100 pounds produced from 2007 levels by 2016		None		None
254	Hilton Worldwide, Inc.	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity from Americas region 2.5% per metric tonnes CO2e/square meter from 2014 levels by 2015		None		None
255	R.R. Donnelley & Sons	Industrials	None	None		None		None
256	Stanley Black & Decker	Consumer Discretionary	Scope 1+2 (market-based): Reduce absolute emissions 20% from 2015 levels by 2020	Scope 1+2 (market-based): Reduce emissions intensity 20% per metric tonnes CO2e/unit of production from 2015 levels by 2020 Scope 1+2 (location-based): Reduce emissions intensity 39% per metric tonnes CO2e/unit of production from 2010 levels by 2015		10% renewable energy by 2020 from 2015 consumption levels		None
257	Xcel Energy Inc	Utilities	Owned and Purchased Energy: Reduce absolute emissions 30% from 2005 levels by 2020	None		None		None
258	Murphy USA	Energy	None	None		None		None
259	CBRE Group	Real Estate	None	None		None		None
260	D. R. Horton	Consumer Discretionary	None	None		None		None
261	Estee Lauder Cos.	Consumer Staples	Scope 1+2 (market-based): Reduce absolute emissions 100% from 2008 levels by 2020	Scope 2 (location-based): Reduce emissions intensity 20% per metric tonnes CO2e/unit revenue from 2008 levels by 2015		None		None
262	Praxair Inc.	Materials	Scope 3: Processing of sold products: Reduce absolute emissions 100% from 2015 levels by 2015	Scope 1: Reduce emissions intensity 2.4% per metric tonnes CO2e/metric tonne of hydrogen production from 2009 levels by 2015 Scope 1: Reduce emissions intensity from worldwide bulk trucking operation 9% per metric tonnes CO2e/metric tonne of product from 2009 levels by 2015		None		Scope 1: Reduce fuel consumption 3% from bulk trucking in the US by installing on-board computers (OBCs)
263	BIOGEN IDEC Inc.	Health Care	Scope 1+2 (market-based) + 3 (upstream and downstream): Reduce absolute emissions 100% from 2014 levels by 2020	Scope 1+2 (location-based): Reduce emissions intensity 80% per metric tonnes CO2e/unit revenue from 2006 levels by 2020		100% renewable energy by 2020 from 2014 consumption levels	Yes	None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
264	State Street Corp.	Financials	Scope 3: Waste generated in operations: Divert 90% or more of discards from landfill of actual site waste by 2020	None		None		Scope 1+2 (location-based): Reduce scope 1+2 utility emissions per employee at office sites 20% from 2012 levels by 2020 through energy efficiency savings
265	Unum Group	Financials	Scope 1+2 (market-based): Reduce absolute emissions 30% from 2013 levels by 2020 Scope 1+2 (market-based): Reduce absolute emissions 50% from 2013 levels by 2036	None	CDP leadership points	None		None
266	Reynolds American Inc.	Consumer Staples	Scope 1+2 (location-based): Reduce absolute emissions to 2014 levels by 2025	Scope 1+2 (location-based): Reduce emissions intensity 20% per metric tonnes CO2e/unit revenue from 2014 levels by 2020		None		None
267	Group 1 Automotive	Consumer Discretionary	None	None		None		None
268	Henry Schein	Health Care	None	None		None		None
269	Hertz Global Holdings	Industrials	None	None		None		None
270	Norfolk Southern Corp.	Industrials	None	Scope 1+2 (market-based): Reduce emissions intensity 10% per grams CO2e/revenue ton mile from 2009 levels by 2016		None		None
271	Reinsurance Group of America	Financials	None	None		None		None
272	Public Serv. Enterprise Inc.	Utilities	Reduce emissions 25% from a 2005 baseline by 2025.	None		None		Reduce peak demand by 520 MW by 2018.
273	BB&T Corporation	Financials	None	None		None		None
274	DTE Energy Co.	Utilities	Scope 1: Reduce absolute emissions 20% from 2010 levels by 2020	None		None		None
275	Assurant Inc	Financials	None	None		None		None
276	Global Partners	Energy	None	None		None		None
277	Huntsman	Materials	None	None		None		None
278	Becton Dickinson	Health Care	None	Scope 1+2 (market-based): Reduce emissions intensity 50% per cost of Goods Sold (COGs) in millions from 2008 levels by 2020		50% renewable energy by 2020 from 2008 consumption levels		None
279	Sempra Energy	Utilities	Scope 1+2 (location-based): Reduce absolute emissions 3.4% from 2012 levels by 2016. This will be achieved through replacement of natural gas turbine-drive compressors belonging to business unit SoCalGas with electric compressors.	Scope 1: Reduce emissions intensity 10% per pounds of CO2e/megawatt-hour from 2010 levels by 2016		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
280	AutoZone Inc	Consumer Discretionary	None	None		None		None
281	Navistar International	Industrials	Scope 1+2 (location-based): Reduce absolute emissions 15% from 2014 levels by 2020	Scope 1+2 (location-based): Reduce emissions intensity 25% per mmBTU energy use from 2010 levels by 2020		None		None
282	Precision Castparts	Industrials	None	None		None		None
283	Discover Financial Services	Financials	None	None		None		None
284	Liberty Interactive	Consumer Discretionary	None	None		None		None
285	W.W. Grainger	Industrials	None	Scope 1+2 (market-based): Reduce emissions intensity 33% per metric tonnes CO2e/unit revenue from 2011 levels by 2020		None		None
286	Baxter International Inc.	Health Care	Scope 1+2 (market-based): Reduce absolute emissions 10% from 2015 levels by 2020	Scope 1+2 (market-based): Reduce emissions intensity 45% per metric tonnes CO2e/unit revenue from 2005 levels by 2015 Scope 1: Reduce emissions intensity from US sales vehicle fleet 20% per metric tonnes CO2e/kilometer from 2007 levels by 2015 Scope 3: Upstream transportation & distribution: Reduce emissions intensity 10% per metric tonnes CO2e/unit revenue from 2015 levels by 2020		30% renewable energy by 2020 from 2015 consumption levels		None
287	Stryker Corp.	Health Care	None	Scope 2 (location-based): Reduce emissions intensity 0% per metric tonnes CO2e/unit revenue from 2013 levels by 2018		None		None
288	Air Products & Chemicals Inc	Materials	None	Scope 1+2 (location-based): Reduce emissions intensity 2% per metric tonnes CO2e/unit of production from 2015 levels by 2020		None		None
289	Western Refining	Energy	None	None		None		None
290	Universal Health Services, Inc.	Health Care	None	None		None		None
291	Owens & Minor	Health Care	None	None		None		None
292	Charter Communications	Consumer Discretionary	None	None		None		None
293	Advance Auto Parts	Consumer Discretionary	None	None		None		None
294	Mastercard Inc.	Information Technology	None	None		None		None
295	Applied Materials Inc	Information Technology	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
296	Eastman Chemical	Materials	None	Scope 1+2 (location-based): Reduce emissions intensity 20% per metric tonnes CO2e/unit of production from 2008 levels by 2020		None		None
297	Sonic Automotive	Consumer Discretionary	None	None		None		None
298	Ally Financial	Financials	None	None		None		None
299	CST Brands	Consumer Discretionary	None	None		None		None
300	eBay Inc.	Information Technology	None	None		None		None
301	Lennar Corp.	Consumer Discretionary	None	None		None		None
302	GameStop	Consumer Discretionary	None	None		None		None
303	Reliance Steel & Aluminum	Materials	None	None		None		None
304	Hormel Foods Corp.	Consumer Staples	Scope 1+2 (location-based): Reduce absolute emissions 10% from 2011 levels by 2020	Reduce emissions intensity to 2011 levels by 2020		None		None
305	Celgene Corp.	Health Care	None	None		None		None
306	Genworth Financial	Financials	None	None		None		None
307	PayPal	Information Technology	None	None		None		None
308	Priceline.com Inc	Consumer Discretionary	None	None		None		None
309	MGM Resorts International	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 10% per metric tonnes CO2e/square foot from 2012 levels by 2020		None		None
310	Autoliv	Consumer Discretionary	None	None		None		None
311	Fidelity National Financial	Information Technology	None	None		None		None
312	Republic Services Inc	Industrials	Scope 1: Reduce absolute emissions from fleet vehicles 3% from 2013 levels by 2018	None		None		None
313	Corning Inc.	Information Technology	None	None		None		None
314	Peter Kiewit Sons	Industrials	None	None		None		None
315	Univar	Industrials	None	None		None		None
316	The Mosaic Company	Materials	Scope 1+2 (location-based): Reduce absolute emissions from North America Phosphates business (excluding ammonia production) 10% from 2005 levels by 2015	Scope 1+2 (location-based): Reduce emissions intensity 10% per metric tonnes CO2e/metric tonne of product from 2012 levels by 2020		None		None
317	Core-Mark Holding	Consumer Discretionary	None	None		None		None
318	Thrivent Financial for Lutherans	Financials	None	None		None		None
319	Cameron International	Energy	None	None		None		None
320	HD Supply Holdings	Industrials	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
321	Crown Holdings	Materials	None	Scope 1+2 (location-based): Reduce emissions intensity 10% per metric tonnes CO2e/unit of production from 2015 levels by 2020		None		None
322	EOG Resources	Energy	None	None		None		None
323	Veritiv	Consumer Discretionary	None	None		None		None
324	Anadarko Petroleum Corp	Energy	None	None		None		None
325	Laboratory Corp. of America Holding	Health Care	None	None		None		None
326	Pacific Life	Financials	None	None		None		None
327	News Corp.	Consumer Discretionary	Scope 1+2 (location-based)+3 (business travel): Reduce absolute emissions 40% from 2006 levels by 2020	None		None		None
328	Jarden	Consumer Discretionary	None	None		None		None
329	SunTrust Banks	Financials	None	None		None		None
330	Avis Budget Group	Industrials	None	None		None		None
331	Broadcom	Information Technology	None	None		None		Reduce Scope 1 and 2 GHG emissions 10% from 2013 levels by 2020 through energy efficiency building retrofits Reduce total Scope 1 and 2 GHG emissions 1% per square foot annually Reduce energy use per square foot 5% from 2013 levels by 2015
332	American Family Ins. Group	Financials	None	None		None		None
333	Level 3 Communications	Telecommunication Services	None	None		None		None
334	Tenneco	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 24.2% per metric tonnes CO2e/metric tonne of product from 2008 levels by 2020		None		None
335	United Natural Foods	Consumer Staples	None	None		None		None
336	Dean Foods	Consumer Staples	Scope 1: Reduce absolute emissions from transport fuel emissions from wholly-owned distribution 20.1% from 2007 levels by 2020	Scope 1+2 (location-based): Reduce emissions intensity 20.9% per pounds CO2e/gallon of product from 2007 levels by 2020		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
337	Campbell Soup	Consumer Staples	None	Scope 1+2 (location-based): Reduce emissions intensity 50% per metric tonnes of CO2e/tonne of food produced from 2008 levels by 2020		None		None
338	Mohawk Industries	Consumer Discretionary	None	Reduce emissions intensity 25% from a 2010 baseline by 2020.		None		Reduce energy intensity 25% by 2020.
339	BorgWarner	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 10% per metric tonnes CO2e/unit revenue from 2015 levels by 2022		None		None
340	PVH Corp.	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity from commercial offices 30% per metric tonnes CO2e/unit FTE employee from 2011 levels by 2023		None		None
341	Ball Corp	Materials	None	Scope 1+2 (location-based): Reduce emissions intensity 10% per a carbon intensity index (CII) for each product from 2010 levels by 2015		None		None
342	O'Reilly Automotive	Consumer Discretionary	None	None		None		None
343	Eversource Energy	Utilities	None	None		None		Scope 3: Purchased goods & services: Target of 977,324 annual MWh savings from electric energy efficiency measures installed in 2015 Scope 3: Purchased goods & services: Target of 8,324,868 annual therms savings from customers for natural gas energy efficiency measures installed in 2015
344	Franklin Resources	Financials	None	None		None		None
345	Masco Corp.	Industrials	None	Scope 1+2 (location-based): Reduce emissions intensity 40% per metric tonnes CO2e/unit revenue from 2007 levels by 2015		None		None
346	Lithia Motors	Consumer Discretionary	None	None		None		None
347	KKR	Financials	None	None		None		None
348	ONEOK	Energy	None	None		None		None
349	Newmont Mining Corp. (Hldg. Co.)	Materials	Scope 1+2 (location-based): Reduce absolute emissions 10% from 2011 levels by 2015	None		None		None
350	PPL Corp.	Utilities	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
351	SpartanNash	Consumer Staples	None	None		None		None
352	Quanta Services Inc.	Industrials	None	None		None		None
353	XPO Logistics	Industrials	None	None		None		None
354	Ralph Lauren	Consumer Discretionary	None	None		None		None
355	Interpublic Group	Consumer Discretionary	None	None		None		None
356	Steel Dynamics	Materials	None	None		None		None
357	WESCO International	Industrials	Scope 1+2 (location-based): Reduce absolute emissions 10% from 2010 levels by 2015	None		None		None
358	Quest Diagnostics	Health Care	None	None		None		None
359	Boston Scientific	Health Care	None	None		None		None
360	AGCO	Industrials	Reduce emissions by 10% from a 2013 baseline by 2017.	None		None		Reduce overall energy intensity 10% by 2017
361	Foot Locker Inc	Consumer Discretionary	None	None		None		None
362	The Hershey Company	Consumer Staples	Scope 1+2 (location-based): Reduce absolute emissions 25% from 2009 levels by 2025	None		None		None
363	CenterPoint Energy	Utilities	None	None		None		None
364	Williams Cos.	Energy	None	None		None		None
365	Dick's Sporting Goods	Consumer Discretionary	None	None		None		None
366	Live Nation Entertainment	Consumer Discretionary	None	None		None		None
367	Mutual of Omaha Insurance	Financials	None	None		None		None
368	W.R. Berkley	Financials	None	None		None		None
369	LKQ Corporation	Consumer Discretionary	None	None		None		None
370	Avon Products	Consumer Staples	Scope 1+2 (location-based): Reduce absolute emissions 40% from 2005 levels by 2020	None		Aspirational goal of using 100% clean energy.	Yes	None
371	Darden Restaurants	Consumer Discretionary	None	None		None		Reduce energy intensity 15% per restaurant from 2008 levels by 2015
372	Kindred Healthcare	Health Care	None	None		None		Reduce energy consumption 2.5% over the next 10 years at the Kindred Healthcare Support Center.
373	Weyerhaeuser Corp.	Real Estate	Scope 1+2 (location-based): Reduce absolute emissions 40% from 2000 levels by 2020	None		None		None
374	Casey's General Stores	Consumer Staples	None	None		None		None
375	Sealed Air	Materials	Scope 1+2 (location-based): Reduce absolute emissions 15% from 2012 levels by 2020	None		None		None
376	Fifth Third Bancorp	Financials	None	None		None		None
377	Dover Corp.	Industrials	None	Scope 1+2 (location-based): Reduce emissions intensity 20% per metric tonnes CO2e/unit revenue from 2010 levels by 2020		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
378	Huntington Ingalls Industries	Industrials	None	None		None		None
379	Netflix Inc.	Information Technology	None	None		None		None
380	Dillard's	Consumer Discretionary	None	None		None		None
381	EMCOR Group	Industrials	None	None		None		None
382	Jones Financial	Financials	None	None		None		None
383	AK Steel Holding	Materials	None	None		None		None
384	UGI	Utilities	None	None		None		None
385	Expedia Inc.	Consumer Discretionary	None	None		None		None
386	Salesforce.com	Information Technology	Scope 1+2 (market-based): Reduce absolute emissions 100% from 2015 levels by 2050	None		100% renewable energy	Yes	None
387	Targa Resources	Energy	None	None		None		None
388	Apache Corporation	Energy	None	None		None		None
389	Spirit AeroSystems Holdings	Industrials	None	None		None		None
390	Expeditors Int'l	Industrials	None	Scope 1+2 (location-based): Reduce emissions intensity from owned US offices 5% per metric tonnes CO2e/square meter from 2014 levels by 2017 Scope 1+2 (location-based): Reduce emissions intensity from leased US offices 3% per metric tonnes CO2e/square meter from 2014 levels by 2017		None		None
391	Anixter International	Information Technology	None	None		None		None
392	Fidelity National Information Services	Information Technology	None	None		None		None
393	Asbury Automotive Group	Consumer Discretionary	None	None		None		None
394	Hess Corporation	Energy	None	Scope 1: Reduce emissions intensity from flaring intensity (scf/BOE) in Equatorial Guinea and Bakken asset in North Dakota 50% per metric tonnes CO2e/unit of production from 2014 levels by 2020 Scope 1+2 (location-based): Reduce emissions intensity 25% per metric tonnes CO2e/unit of production from 2014 levels by 2020		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
395	Ryder System	Industrials	None	Scope 1+2 (location-based): Reduce emissions intensity from owned trucks 20% per metric tonnes CO2e/unit of service provided from 2009 levels by 2020		None		Scope 1+2 (location-based): Reduce stationary emissions at Ryder facilities 20% from 2009 levels by 2020, focusing on facility electricity and natural gas consumption
396	Terex	Industrials	None	None		None		None
397	Coca-Cola European Partners	Consumer Staples	Scope 1+2 (market-based)+ 3 (upstream): Reduce absolute emissions 50% from 2007 levels by 2020	Scope 1, 2 and 3 (up and downstream emissions): Reduce emissions intensity 33% per "the drink in your hand" from 2007 levels by 2020 Scope 1+2 (market-based): Reduce emissions intensity 50% per liter of product produced from 2007 levels by 2020 Scope 1 (distribution fleet) + 3 (downstream transportation and distribution): Reduce emissions intensity 30% per case of product delivered from 2007 levels by 2020 Scope 3 (Cold Drinks Equipment): Reduce emissions intensity 50% per unit of cold drinks equipment from 2007 levels by 2020	SBTi-verified, CDP leadership points	40% renewable energy by 2020 from 2007 consumption levels 100% renewable energy by 2020 from 2015 consumption levels	Yes	None
398	Auto-Owners Insurance	Financials	None	None		None		None
399	Cablevision Systems	Consumer Discretionary	None	None		None		None
400	Symantec Corp.	Information Technology	Scope 1+2 (market-based): Reduce absolute emissions 30% from 2015 levels by 2025	None		None		None
401	Charles Schwab Corporation	Financials	Scope 1+2 (location-based): Reduce absolute emissions 1% from 2014 levels by 2015	None		None		None
402	Calpine	Utilities	None	None		None		None
403	CMS Energy**	Utilities	None	Scope 1: Reduce emissions intensity 18.6% per US tons CO2e/MWh from 2008 levels by 2025		10% renewable energy by 2015 from 2009 consumption levels. This target is based on a 2008 Michigan state mandate**		Scope 1: Reduce electrical consumption on a cumulative basis 10% from 2009 levels by 2015 Scope 3: Fuel- and energy-related activities (not included in Scopes 1 or 2): Reduce natural gas consumption on a cumulative basis 6.1% from 2009 levels by 2015

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
404	Alliance Data Systems	Financials	Scope 1+2 (location-based): Reduce absolute emissions 5% from 2012 levels by 2015	None		None		None
405	JetBlue Airways*	Industrials	Carbon-neutral growth: target a cap on net aviation emissions from 2020 forward* Reduce net aviation emissions 50% from a 2005 baseline by 2050*	None		None		Improve fuel efficiency 1.5% per year from 2009 to 2020*
406	Discovery Communications	Consumer Discretionary	None	None		None		None
407	Trinity Industries	Industrials	None	None		None		None
408	Sanmina	Information Technology	None	None		None		None
409	NCR	Information Technology	None	None		None		None
410	FMC Technologies Inc.	Materials	None	Reduce emissions intensity 15% by 2025.		None		Reduce energy intensity 15% by 2025.
411	Erie Insurance Group	Financials	None	None		None		None
412	Rockwell Automation Inc.	Industrials	None	Scope 1+2 (location-based): Reduce emissions intensity 30% per metric tonnes CO2e/unit revenue from 2008 levels by 2022		None		None
413	Dr Pepper Snapple Group	Consumer Staples	None	Scope 2 (location-based): Reduce emissions intensity 10% per metric tonnes CO2e/gallon of product produced from 2011 levels by 2016		None		None
414	iHeartMedia, Inc.	Consumer Discretionary	None	None		None		None
415	Tractor Supply Company	Consumer Discretionary	None	None		None		None
416	J. B. Hunt Transport Services	Industrials	None	Scope 1: Reduce emissions intensity 1% per metric tonnes CO2e/unit of production from 2014 levels by 2015 Scope 1: Reduce emissions intensity 4.5% per metric tonnes CO2e/unit of production from 2014 levels by 2015		None		None
417	Commercial Metals	Materials	None	None		None		None
418	Owens-Illinois Inc	Materials	None	Scope 1+2 (location-based): Reduce emissions intensity 65% from 2007 levels by 2017		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
419	Harman Int'l Industries	Consumer Discretionary	None	None		None		Scope 1+2 (location-based): Achieve 10% energy reduction target (MT CO2e per unit revenue) from 2012 levels by 2017 at key HARMAN sites worldwide
420	Baxalta	Health Care	None	None		None		None
421	American Financial Group	Financials	None	None		None		None
422	NetApp	Information Technology	Scope 2 (location-based): Reduce absolute emissions 7% from 2014 levels by 2017	None		None		None
423	Graybar Electric	Industrials	None	None		None		None
424	Oshkosh	Industrials	None	None		None		Reduce energy intensity for US operations 25% over 10 years from 2014 baseline. Internal goal to reduce energy use 2.5% annually across company.
425	Ameren Corp	Utilities	None	None		4% renewable energy at Ameren Missouri by 2015 from 2014 consumption levels 1.5% renewable energy at Ameren Illinois by 2015 from 2014 consumption levels		Scope 1: Electric efficiency savings of 307 GWh at Ameren Missouri Scope 1: Electric efficiency savings of 284,690 MWh at Ameren Illinois Scope 1: Natural gas efficiency savings of 5,006,568 therms at Ameren Illinois
426	A-Mark Precious Metals	Materials	None	None		None		None
427	Barnes & Noble	Consumer Discretionary	None	None		None		None
428	Dana Holding	Consumer Discretionary	None	None		None		None
429	Constellation Brands	Consumer Staples	None	Scope 1+2 (location-based): Reduce emissions intensity 15% per metric tonnes CO2e/million liters of product from 2010 levels by 2017		None		None
430	LifePoint Health	Health Care	None	None		None		None
431	Zimmer Biomet Holdings	Health Care	None	None		None		None
432	Harley-Davidson	Consumer Discretionary	None	None		None		Reduce energy intensity 25% by 2022.
433	PulteGroup	Consumer Discretionary	None	None		None		None
434	Newell Brands	Consumer Discretionary	Scope 1+2 (location-based): Reduce absolute emissions 20% from 2011 levels by 2020	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
435	Avery Dennison Corp	Materials	Scope 1+2 (market-based): Reduce absolute emissions 26% from 2014 levels by 2025	Scope 1+2 (location-based): Reduce emissions intensity from on-site fuel combustion and purchased electricity 15% per metric tonnes CO2e/unit revenue from 2005 levels by 2015		None		None
436	Jones Lang LaSalle	Real Estate	None	Scope 1+2 (location-based) + 3 (downstream): Reduce emissions intensity 10% per metric tonnes CO2e/unit FTE employee from 2012 levels by 2017		None		None
437	WEC Energy Group**	Utilities	None	None		8.27% renewable energy by 2015 from 2006 consumption levels. This target for Wisconsin Electric is based on a state-established target of 8.27% of energy from renewable resources** 9.74% renewable energy by 2015 from 2006 consumption levels. This target for Wisconsin Public Services is based on a state-established target of 9.24% of energy from renewable resources**		None
438	Marathon Oil Corp.	Energy	None	None		None		None
439	TravelCenters of America	Consumer Discretionary	None	None		None		None
440	United Rentals, Inc.	Industrials	None	None		None		None
441	HRG	Consumer Staples	None	Reduce emissions 40% per square foot from a 2006 baseline by 2020.		None		None
442	Old Republic International	Financials	None	None		None		None
443	Windstream Corporation	Telecommunication Services	None	None		None		None
444	Starwood Hotels & Resorts	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 30% per built guest room from 2008 levels by 2020 Scope 3: Franchises: Reduce emissions intensity 30% per built guest room from 2008 levels by 2020		None		None
445	Delek US Holdings	Energy	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
446	Packaging Corp. of America	Materials	None	None		None		None
447	Quintiles Transnational Holdings	Health Care	None	None		None		None
448	Hanesbrands Inc	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 40% per metric tonnes CO2e/unit of production from 2007 levels by 2020		40% renewable energy by 2020 from 2007 consumption levels		None
449	Realogy Holdings	Real Estate	None	None		None		None
450	Mattel Inc.	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 50% per metric tonnes CO2e/unit revenue from 2008 levels by 2020		None		None
451	Motorola Solutions Inc.	Information Technology	Scope 1+2 (location-based): Reduce absolute emissions 16% from 2011 levels by 2015	None		None		None
452	J.M. Smucker	Consumer Staples	None	Scope 1+2 (location-based): Reduce emissions intensity 10% per tonnes CO2e/1000 EU (EU=9 pounds of product) from 2014 levels by 2020		None		None
453	Regions Financial Corp.	Financials	None	None		None		None
454	Celanese	Materials	None	None		None		Reduce energy intensity across 8 US sites 15% by 2020.
455	The Clorox Company	Consumer Staples	Scope 1+2 (location-based)+ 3 (downstream): Reduce absolute emissions from global manufacturing locations, offices, distribution centers and R&D centers 20% from 2011 levels by 2020	Scope 1+2 (location-based) + 3 (downstream): Reduce emissions intensity 20% per metric tonnes CO2e equivalent/case of product sold from 2011 levels by 2020		None		None
456	Ingredion	Consumer Staples	None	Scope 1 + Scope 2 location-based, including scope 1 biogenic emissions: Reduce emissions intensity 10% per metric tonnes CO2e/unit of production from 2010 levels by 2020		None		None
457	Genesis Healthcare	Health Care	None	None		None		None
458	Peabody Energy	Energy	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
459	Alaska Air Group Inc	Industrials	None	Scope 1: Reduce emissions intensity from mainline jet service 12.33% per metric tonnes CO2e/revenue ton mile from 2009 levels by 2020		None		None
460	Seaboard	Consumer Staples	None	None		None		None
461	Frontier Communications	Telecommunication Services	None	None		None		None
462	Amphenol Corp A	Information Technology	None	Scope 1: Reduce emissions intensity 4% from 2012 levels by 2017 Scope 2 (location-based): Reduce emissions intensity 3% per metric tonnes CO2e/square meter from 2011 levels by 2016		None		None
463	Lansing Trade Group	Consumer Staples	None	None		None		None
464	SanDisk	Information Technology	None	Scope 1+2 (market-based): Reduce emissions intensity 30% per metric tonnes CO2e/petabytes (PB) from 2015 levels by 2019		None		None
465	St Jude Medical	Health Care	None	None		None		None
466	Wyndham Worldwide	Consumer Discretionary	None	Scope 2 (location-based): Reduce emissions intensity 25% per metric tonnes CO2e/square foot from 2010 levels by 2025 Scope 1+2 (location-based): Reduce emissions intensity 50% per metric tonnes CO2e/square foot from 2010 levels by 2035 Scope 1+2 (location-based): Reduce emissions intensity 90% from 2010 levels by 2050		10% renewable energy by 2035 from 2015 consumption levels		None
467	Kelly Services	Industrials	Reduce emissions by 5% annually beginning in 2009.	None		None		None
468	Western Union Co	Information Technology	None	None		None		None
469	Envision Healthcare Holdings	Health Care	None	None		None		None
470	Visteon	Consumer Discretionary	None	Scope 1+2 (location-based): Reduce emissions intensity 20% from 2012 levels by 2015		None		None
471	Arthur J. Gallagher & Co.	Financials	None	None		None		None
472	Ashland	Materials	None	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
472	Host Hotels & Resorts	Information Technology	None	Scope 1+2 (location-based): Reduce emissions intensity 12% per metric tonnes CO2e/square foot from 2008 levels by 2017 Scope 1+2 (location-based): Reduce emissions intensity 28% per metric tonnes CO2e/square foot from 2008 levels by 2020	SBTi-verified, CDP leadership points	None		None
474	Insight Enterprises	Information Technology	None	None		None		None
475	Energy Future Holdings	Energy	None	None		None		None
476	Markel	Financials	None	None		None		None
477	Essendant	Consumer Discretionary	None	None		None		None
478	CH2M HILL	Industrials	Reduce emissions 25% from a 2012 baseline by 2027.	None		None		None
479	Western & Southern Financial Group	Financials	None	None		None		None
480	Owens Corning	Industrials	None	Scope 1+2 (market-based): Reduce emissions intensity 50% per metric tonnes CO2e/metric tonne of product from 2010 levels by 2020		None		None
481	S&P Global, Inc.	Financials	None	None		None		None
482	Raymond James Financial	Financials	None	None		None		None
483	NiSource Inc.	Utilities	None	None		None		None
484	Airgas	Consumer Discretionary	Reduce fill plant N2O losses by 1% annually.	None		None		None
485	ABM Industries	Industrials	None	Scope 1+2 (location-based): Reduce emissions intensity 15% per metric tonnes CO2e/unit FTE employee from 2011 levels by 2020		None		None
486	Citizens Financial Group	Financials	None	None		None		None
487	Booz Allen Hamilton Holding	Information Technology	None	Scope 2 (location-based): Reduce emissions intensity 15% per metric tonnes CO2e/unit FTE employee from 2014 levels by 2026 Scope 2 (location-based): Reduce emissions intensity 15% per metric tonnes CO2e/square foot from 2014 levels by 2026		None		None
488	Simon Property Group Inc	Real Estate	Scope 2 (location-based): Reduce absolute emissions 1% from 2014 levels by 2015	None		None		None

F500 Rank	Company	Sector	Greenhouse Gas Targets		Science-Based Targets[1]	Renewable Energy Targets	100% Renewable Energy Targets	Energy Efficiency Targets
			Absolute	Intensity				
489	Domtar	Materials	Reduce emissions 15% from a 2010 baseline by 2020.	None		None		None
490	Rockwell Collins	Industrials	Scope 1+2 (location-based): Reduce absolute emissions 29% from 2009 levels by 2019	None		None		None
491	Lam Research	Information Technology	Scope 3: Waste generated in operations: Reduce absolute emissions 5% from 2012 levels by 2020	Scope 1+2 (location-based): Reduce emissions intensity 20% per metric tonnes CO2/$1000 research and development spending from 2012 levels by 2020 Scope 3: Business travel: Reduce emissions intensity 20% per metric tonnes CO2/$1000 research and development spending from 2012 levels by 2020		25% renewable energy for US operations by 2020 from 2012 consumption levels		None
492	Fiserv Inc	Information Technology	None	None		None		None
493	Spectra Energy Corp.	Energy	None	None		None		None
494	Navient	Financials	None	None		None		None
495	Big Lots	Consumer Discretionary	None	None		None		None
496	Telephone & Data Systems	Telecommunication Services	None	None		None		None
497	First American Financial	Financials	None	None		None		None
498	NVR	Consumer Discretionary	None	None		None		None
499	Cincinnati Financial	Financials	None	None		None		None
500	Burlington Stores	Consumer Discretionary	None	None		None		None

***Adheres to airline industry targets, which include:**

1. Average improvement in fuel efficiency of 1.5% per year on a revenue ton mile basis through 2020;
2. Cap net aviation CO_2 emissions from 2020 (carbon-neutral growth);
3. Contribute to a reduction in net aviation CO_2 emissions of 50% by 2050, relative to 2005 levels.

Source: International Air Transport Association, http://www.iata.org/policy/environment/Pages/climate-change.aspx

**** Adheres to state-mandated renewable energy, energy efficiency, or carbon regulations**

[1] An SBTi-verified target has passed the Science-Based Targets Initiative's Official Target Quality Check. A target that has received CDP leadership points has met CDP's criteria for best practices in emissions reduction target-setting as outlined in CDP's climate change questionnaire as part of the company's disclosure process. However, targets having received these points are not considered science based.

Sources for Company Targets

Rank	Company	Source for Target
1	Wal-Mart Stores	CDP 2016 Climate Disclosure; http://sciencebasedtargets.org/companies-taking-action/
3	Apple Inc.	CDP 2016 Climate Disclosure
6	UnitedHealth Group	CDP 2016 Climate Disclosure
7	CVS Health	CDP 2016 Climate Disclosure
8	General Motors	CDP 2016 Climate Disclosure; https://www.gm.com/mol/gm-commits-to-renewable-energy-.html
9	Ford Motor	CDP 2016 Climate Disclosure
10	AT&T Inc	CDP 2016 Climate Disclosure
11	General Electric	CDP 2016 Climate Disclosure
13	Verizon Communications	CDP 2016 Climate Disclosure
17	Kroger Co.	CDP 2016 Climate Disclosure
18	Amazon.com Inc	https://aws.amazon.com/about-aws/sustainability/
20	Hewlett Packard	CDP 2016 Climate Disclosure
23	JPMorgan Chase & Co.	CDP 2016 Climate Disclosure
24	Boeing Company	CDP 2016 Climate Disclosure
25	Microsoft Corp.	CDP 2016 Climate Disclosure
26	Bank of America Corp	CDP 2016 Climate Disclosure
27	Wells Fargo	CDP 2016 Climate Disclosure
28	Home Depot	CDP 2016 Climate Disclosure
29	Citigroup Inc.	CDP 2016 Climate Disclosure
31	International Bus. Machines	CDP 2016 Climate Disclosure
33	Anthem Inc.	CDP 2016 Climate Disclosure
34	Procter & Gamble	CDP 2016 Climate Disclosure; http://us.pg.com/sustainability/environmental-sustainability/focused-on/renewables
36	Alphabet Inc	CDP 2016 Climate Disclosure
38	Target Corp.	CDP 2016 Climate Disclosure; https://corporate.target.com/corporate-responsibility/sustainability/sustainable-operations
39	Johnson & Johnson	CDP 2016 Climate Disclosure
40	MetLife Inc.	CDP 2016 Climate Disclosure
41	Archer-Daniels-Midland Co	CDP 2016 Climate Disclosure
44	PepsiCo Inc.	http://sciencebasedtargets.org/companies-taking-action/
45	United Technologies	CDP 2016 Climate Disclosure
47	Lowe's Cos.	CDP 2016 Climate Disclosure
48	United Parcel Service	https://sustainability.ups.com/media/ups-pdf-interactive/index.html
49	American International Group, Inc.	CDP 2016 Climate Disclosure
51	Intel Corp.	CDP 2016 Climate Disclosure
52	Humana Inc.	CDP 2016 Climate Disclosure
53	The Walt Disney Company	CDP 2016 Climate Disclosure
54	Cisco Systems	CDP 2016 Climate Disclosure
55	Pfizer Inc.	CDP 2016 Climate Disclosure
56	Dow Chemical	CDP 2016 Climate Disclosure
57	Sysco Corp.	CDP 2016 Climate Disclosure
58	FedEx Corporation	CDP 2016 Climate Disclosure
59	Caterpillar Inc.	http://reports.caterpillar.com/sr/goalsAndProgress/operations.php
60	Lockheed Martin Corp.	CDP 2016 Climate Disclosure
62	Coca-Cola Enterprises	CDP 2016 Climate Disclosure
68	Delta Air Lines	CDP 2016 Climate Disclosure

Rank	Company	Source for Target
70	Johnson Controls International Plc	CDP 2016 Climate Disclosure
71	Best Buy Co. Inc.	CDP 2016 Climate Disclosure
72	Merck & Co.	CDP 2016 Climate Disclosure
74	Goldman Sachs Group	CDP 2016 Climate Disclosure
75	Honeywell Int'l Inc.	CDP 2016 Climate Disclosure
77	Oracle Corp.	CDP 2016 Climate Disclosure
78	Morgan Stanley	CDP 2016 Climate Disclosure
79	CIGNA Corp.	CDP 2016 Climate Disclosure
80	United Continental Holdings	CDP 2016 Climate Disclosure
81	Allstate Corp	CDP 2016 Climate Disclosure
85	American Express Co	CDP 2016 Climate Disclosure
89	TJX Companies Inc.	CDP 2016 Climate Disclosure
90	ConocoPhillips	CDP 2016 Climate Disclosure
91	Nike	CDP 2016 Climate Disclosure
93	3M Company	CDP 2016 Climate Disclosure
94	Mondelez International	CDP 2016 Climate Disclosure
95	Exelon Corp.	CDP 2016 Climate Disclosure
96	Twenty-First Century Fox	CDP 2016 Climate Disclosure
97	Deere & Co.	CDP 2016 Climate Disclosure
101	DuPont	CDP 2016 Climate Disclosure
103	Macy's Inc.	https://www.macysinc.com/assets/docs/social-responsibility/Macys%20CSR%202016_v8.pdf
105	The Travelers Companies Inc.	CDP 2016 Climate Disclosure
106	Philip Morris International	CDP 2016 Climate Disclosure
109	McDonald's Corp.	CDP 2016 Climate Disclosure
110	QUALCOMM Inc.	CDP 2016 Climate Disclosure
111	Sears Holdings	CDP 2016 Climate Disclosure
112	Capital One Financial	CDP 2016 Climate Disclosure
113	EMC	CDP 2016 Climate Disclosure
115	Duke Energy	CDP 2016 Climate Disclosure
117	Halliburton Co.	CDP 2016 Climate Disclosure
118	Northrop Grumman Corp.	CDP 2016 Climate Disclosure
120	Raytheon Co.	CDP 2016 Climate Disclosure
123	AbbVie	CDP 2016 Climate Disclosure; https://www.abbvie.com/responsibility/operate-responsibly/healthy-environment.html
126	Alcoa Inc	CDP 2016 Climate Disclosure
127	International Paper	CDP 2016 Climate Disclosure
129	Union Pacific	CDP 2016 Climate Disclosure
130	Amgen Inc	CDP 2016 Climate Disclosure
132	Staples Inc.	CDP 2016 Climate Disclosure
134	Whirlpool Corp.	CDP 2016 Climate Disclosure
135	AFLAC Inc	CDP 2016 Climate Disclosure
138	Abbott Laboratories	CDP 2016 Climate Disclosure
141	Eli Lilly	CDP 2016 Climate Disclosure
142	Southwest Airlines	CDP 2016 Climate Disclosure
146	Starbucks Corp.	CDP 2016 Climate Disclosure
148	Cummins Inc.	CDP 2016 Climate Disclosure
149	Altria Group Inc	CDP 2016 Climate Disclosure
150	Xerox Corp.	CDP 2016 Climate Disclosure
151	Kimberly-Clark	CDP 2016 Climate Disclosure
152	Hartford Financial Svc.Gp.	CDP 2016 Climate Disclosure
153	The Kraft Heinz Company	CDP 2016 Climate Disclosure

Rank	Company	Source for Target
156	AECOM	http://www.aecom.com/content/wp-content/uploads/2016/08/AECOM_2015_Sustainability_Report.pdf
157	Facebook	https://sustainability.fb.com/our-footprint/
158	Jabil Circuit	CDP 2016 Climate Disclosure
159	CenturyLink Inc	CDP 2016 Climate Disclosure
161	General Mills	CDP 2016 Climate Disclosure
164	Thermo Fisher Scientific	CDP 2016 Climate Disclosure
165	American Electric Power	CDP 2016 Climate Disclosure
166	PG&E Corp.	CDP 2016 Climate Disclosure
168	Bristol-Myers Squibb	CDP 2016 Climate Disclosure
169	Goodyear Tire & Rubber	CDP 2016 Climate Disclosure
171	PNC Financial Services	CDP 2016 Climate Disclosure
173	Micron Technology	CDP 2016 Climate Disclosure
174	Colgate-Palmolive	CDP 2016 Climate Disclosure
176	ConAgra Foods Inc.	CDP 2016 Climate Disclosure
177	Gap (The)	CDP 2016 Climate Disclosure
178	Baker Hughes Inc	CDP 2016 Climate Disclosure
179	The Bank of New York Mellon Corp.	CDP 2016 Climate Disclosure
181	Whole Foods Market	http://s21.q4cdn.com/118642233/files/doc_financials/2015/Annual/2015-WFM-Annual-Report.pdf
182	PPG Industries	CDP 2016 Climate Disclosure
188	FirstEnergy Corp	CDP 2016 Climate Disclosure
189	Monsanto Co.	CDP 2016 Climate Disclosure
193	NRG Energy	CDP 2016 Climate Disclosure
194	Western Digital	CDP 2016 Climate Disclosure
195	Marriott Int'l.	CDP 2016 Climate Disclosure
197	Nordstrom	CDP 2016 Climate Disclosure
200	DaVita Inc.	https://www.davita.com/community-care/engaging-communities/sustainability
205	Lincoln National	CDP 2016 Climate Disclosure
206	Ecolab Inc.	CDP 2016 Climate Disclosure
207	Kellogg Co.	CDP 2016 Climate Disclosure
209	Textron Inc.	CDP 2016 Climate Disclosure
215	Land O'Lakes	https://www.landolakesinc.com/lolinc/media/Pdf/2014_LandOLakes_CR_Report-online.pdf
218	Yum! Brands Inc	CDP 2016 Climate Disclosure
219	Texas Instruments	CDP 2016 Climate Disclosure
221	Waste Management Inc.	CDP 2016 Climate Disclosure
222	Marsh & McLennan	CDP 2016 Climate Disclosure
224	Parker-Hannifin	CDP 2016 Climate Disclosure
228	J.C. Penney	CDP 2016 Climate Disclosure
229	Consolidated Edison	http://www.conedison.com/ehs/2014-sustainability-report/executive-summary/; http://climateaction.unfccc.int/company/consolidated-edison,-inc-
230	Cognizant Technology Solutions	CDP 2016 Climate Disclosure
231	V.F. Corp.	CDP 2016 Climate Disclosure
233	Computer Sciences	https://assets1.csc.com/cr/downloads/CSC_CorporateResponsibilityReport.pdf
235	Jacobs Engineering Group	CDP 2016 Climate Disclosure
236	Principal Financial Group	CDP 2016 Climate Disclosure
239	CSX Corp.	CDP 2016 Climate Disclosure
241	Las Vegas Sands	CDP 2016 Climate Disclosure
243	Dominion Resources	http://www.dominioncsr.com/environment/climate_change.php
247	Entergy Corp.	http://climateaction.unfccc.int/company/entergy-corporation
248	Automatic Data Processing	CDP 2016 Climate Disclosure
251	Westrock Co	https://www.westrock.com/en/sustainability
253	Sherwin-Williams	CDP 2016 Climate Disclosure

Rank	Company	Source for Target
254	Hilton Worldwide, Inc.	CDP 2016 Climate Disclosure
256	Stanley Black & Decker	CDP 2016 Climate Disclosure
257	Xcel Energy Inc	CDP 2016 Climate Disclosure
261	Estee Lauder Cos.	CDP 2016 Climate Disclosure
262	Praxair Inc.	CDP 2016 Climate Disclosure
263	BIOGEN IDEC Inc.	CDP 2016 Climate Disclosure
264	State Street Corp.	CDP 2016 Climate Disclosure
265	Unum Group	CDP 2016 Climate Disclosure
266	Reynolds American Inc.	CDP 2016 Climate Disclosure
270	Norfolk Southern Corp.	CDP 2016 Climate Disclosure
272	Public Serv. Enterprise Inc.	https://pseg.com/info/environment/sustainability/pdf/sustainability_report.pdf
274	DTE Energy Co.	CDP 2016 Climate Disclosure
278	Becton Dickinson	CDP 2016 Climate Disclosure
279	Sempra Energy	CDP 2016 Climate Disclosure
281	Navistar International	CDP 2016 Climate Disclosure
285	W.W. Grainger	CDP 2016 Climate Disclosure
286	Baxter International Inc.	CDP 2016 Climate Disclosure
287	Stryker Corp.	CDP 2016 Climate Disclosure
288	Air Products & Chemicals Inc	CDP 2016 Climate Disclosure
296	Eastman Chemical	CDP 2016 Climate Disclosure
304	Hormel Foods Corp.	CDP 2016 Climate Disclosure
309	MGM Resorts International	CDP 2016 Climate Disclosure
312	Republic Services Inc	CDP 2016 Climate Disclosure
316	The Mosaic Company	CDP 2016 Climate Disclosure
321	Crown Holdings	CDP 2016 Climate Disclosure
327	News Corp.	CDP 2016 Climate Disclosure
331	Broadcom	http://static.globalreporting.org/report-pdfs/2016/66751d3609204041de59532229a441f8.pdf
334	Tenneco	CDP 2016 Climate Disclosure
336	Dean Foods	CDP 2016 Climate Disclosure
337	Campbell Soup	CDP 2016 Climate Disclosure
338	Mohawk Industries	http://www.mohawksustainability.com/goals/goals.html
339	BorgWarner	CDP 2016 Climate Disclosure
340	PVH Corp.	CDP 2016 Climate Disclosure
341	Ball Corp	CDP 2016 Climate Disclosure
343	Eversource Energy	CDP 2016 Climate Disclosure
345	Masco Corp.	CDP 2016 Climate Disclosure
349	Newmont Mining Corp. (Hldg. Co.)	CDP 2016 Climate Disclosure
357	WESCO International	CDP 2016 Climate Disclosure
360	AGCO	http://agco.uberflip.com/i/388918-2013-sustainability-report (page 3-4)
362	The Hershey Company	CDP 2016 Climate Disclosure
370	Avon Products	CDP 2016 Climate Disclosure; http://www.avoncompany.com/corporate-responsibility/environmental-sustainability/operations/
371	Darden Restaurants	https://www.darden.com/citizenship/planet/energy-and-water-conservation; http://climateaction.unfccc.int/company/darden-restaurants,-inc-
372	Kindred Healthcare	http://www.kindredhealthcare.com/our-company/our-quality/social-responsibility/
373	Weyerhaeuser Corp.	CDP 2016 Climate Disclosure
375	Sealed Air	CDP 2016 Climate Disclosure

Rank	Company	Source for Target
377	Dover Corp.	CDP 2016 Climate Disclosure
386	Salesforce.com	CDP 2016 Climate Disclosure
390	Expeditors Int'l	CDP 2016 Climate Disclosure
394	Hess Corporation	CDP 2016 Climate Disclosure
395	Ryder System	CDP 2016 Climate Disclosure
397	Coca-Cola European Partners	CDP 2016 Climate Disclosure
400	Symantec Corp.	CDP 2016 Climate Disclosure
401	Charles Schwab Corporation	CDP 2016 Climate Disclosure
403	CMS Energy	CDP 2016 Climate Disclosure
404	Alliance Data Systems	CDP 2016 Climate Disclosure
405	JetBlue Airways	http://www.jetblue.com/green/
410	FMC Technologies Inc.	http://fmcsustainability.com/wp-content/uploads/2016/05/FMC_2015_Sustainability_Report.pdf (page 9, 26)
412	Rockwell Automation Inc.	CDP 2016 Climate Disclosure
413	Dr Pepper Snapple Group	CDP 2016 Climate Disclosure
416	J. B. Hunt Transport Services	CDP 2016 Climate Disclosure
418	Owens-Illinois Inc	CDP 2016 Climate Disclosure
419	Harman Int'l Industries	CDP 2016 Climate Disclosure
422	NetApp	CDP 2016 Climate Disclosure
424	Oshkosh	https://www.oshkoshcorp.com/pdfs/Oshkosh_Sustainability_Report_FY15.pdf
425	Ameren Corp	CDP 2016 Climate Disclosure
429	Constellation Brands	CDP 2016 Climate Disclosure
432	Harley-Davidson	http://www.harley-davidson.com/content/dam/h-d/images/company/sustainability/2015_Sustainability_Report.pdf
434	Newell Brands	CDP 2016 Climate Disclosure
435	Avery Dennison Corp	CDP 2016 Climate Disclosure
436	Jones Lang LaSalle	CDP 2016 Climate Disclosure
437	WEC Energy Group	CDP 2016 Climate Disclosure
441	HRG	https://www.homeretailgroup.com/corporate-responsibility/keeping-clean-and-green/operational-carbon/
444	Starwood Hotels & Resorts	CDP 2016 Climate Disclosure
448	Hanesbrands Inc	CDP 2016 Climate Disclosure
450	Mattel Inc.	CDP 2016 Climate Disclosure
451	Motorola Solutions Inc.	CDP 2016 Climate Disclosure
452	J.M. Smucker	CDP 2016 Climate Disclosure
454	Celanese	https://www.celanese.com/ehs/sustainability
455	The Clorox Company	CDP 2016 Climate Disclosure
456	Ingredion	CDP 2016 Climate Disclosure
459	Alaska Air Group Inc	CDP 2016 Climate Disclosure
462	Amphenol Corp A	CDP 2016 Climate Disclosure
464	SanDisk	CDP 2016 Climate Disclosure
466	Wyndham Worldwide	CDP 2016 Climate Disclosure
467	Kelly Services	http://www.kellyservices.com/uploadedFiles/3-Kelly_Global_Services/Content/About_Us/Corporate_Responsibility/Corporate%20Social%20Responsibility%20Report.pdf
470	Visteon	CDP 2016 Climate Disclosure
472	Host Hotels & Resorts	CDP 2016 Climate Disclosure
478	CH2M HILL	http://sccr.ch2m.com/corporate/sr/our-planet/carbon-emissions-reduction-target.asp#.WIE1YvNQAy4
480	Owens Corning	CDP 2016 Climate Disclosure
484	Airgas	https://www.airgas.com/sustainability/downloads/airgas_sustainability_2015.pdf
485	ABM Industries	CDP 2016 Climate Disclosure
487	Booz Allen Hamilton Holding	CDP 2016 Climate Disclosure
488	Simon Property Group Inc	CDP 2016 Climate Disclosure
489	Domtar	http://www.domtar.com/files/sustainability/Domtar%20Approach%20to%20Managing%20GHG%20Emissions_January%202016.pdf
490	Rockwell Collins	CDP 2016 Climate Disclosure
491	Lam Research	CDP 2016 Climate Disclosure