

July 2010 UPDATE

IMMINENT IRREVERSIBLE UNMANAGEABLE DANGEROUS CLIMATE CHANGE

Dedication. All of the Work of the Capital Markets Partnership (CMP) on stopping runaway dangerous climate change is dedicated to **Steve Schneider**, Ph.D, IPCC, Nobel Prize, Stanford University (1945-2010), named the *Climate Warrior* by the New York Times. Steve's leadership was tireless, unselfish, and highly effective in creating global awareness by decisionmakers on the need to stop runaway dangerous climate change, and is the foundation of CMP's work along with contributions by Jim Hansen of NASA and the State of California, for the peer reviewed report *Creating an Economic Stimulus & Stopping Climate Credit Risk*. This Report is part of CMP's due diligence released at the NYSE, Aug. 18, 2009, documenting the added economic value of sustainable investment and how much carbon we need to reduce by 2015 to stop Irreversibility.

Connecticut v. AEP (at 8, No. 05-0514, 2d Cir. Sept. 21. 2009, rehearing denied May 2010) (ruling for the States against the utilities for climate damages).

"The States caution that the earth's climate 'can undergo an abrupt and dramatic change when a radiative forcing agent causes the Earth's climate to reach a tipping point.' Carbon dioxide emissions constitute such a radiative forcing agent due to its heat-trapping effects, and therefore, as stated by the National Academy of Sciences,

'the unrestrained and ever-increasing emissions of greenhouse gases from fossil fuel combustion increases the risk of an abrupt and catastrophic change in the Earth's climate when a certain, unknown, tipping point of radiative forcing is reached. An abrupt change in the Earth's climate can transpire in a period as short as ten years. Defendants' emission of millions of tons of carbon dioxide each year contribute to this risk of an abrupt change in climate due to global warming.'

As a result, the States predict that these changes will have substantial adverse impacts on their environments, residents, and property, and that it will cost billions of dollars to respond to these problems."

Due to impending irreversibility of runaway dangerous climate change, additional leading climate scientists and governments are stressing *fast action* climate pollution reductions now, joining Jim Hansen (NASA), Steve Schneider (IPCC & Stanford), Mike MacCracken (IPCC) and others:

"Current emissions of anthropogenic greenhouse gases (GHGs) have already committed the planet to an increase in average surface temperature by the end of the century that may be above the critical threshold for tipping elements of the climate system into abrupt change with potentially irreversible and unmanageable consequences. ... Scientific and policy literature refers to the need for early, urgent, rapid, and fast action mitigation to help avoid ... abrupt climate changes."

(*Reducing Abrupt Climate Change Risk* at 1, *Proced. National Academy of Sciences*, Aug. 31, 2009, Molina et al.) <http://www.pnas.org/content/early/2009/10/09/0902568106.full.pdf+html>