EXHIBIT 8
ECONOMIC IMPLICATIONS OF THIS LEGAL ACTION ARE ENORMOUS & UNPRECEDENTED

1. **US Near Term Resilience Costs are Estimated at $100 Trillion.** As reported to Standard & Poor's (S&P), in a June 30, 2015 meeting at S&P NYC headquarters with leading investors, investment banks, and nonprofits, US near term resilience costs to deal with accelerating rising seas and intensified storms, droughts, disease, and precipitation are estimated at $100 trillion. S&P is the world's largest credit rating agency rating $ trillions of assets annually. Plaintiffs are working with the capital markets expeditiously to start the needed private sector markets to pay for these costs.

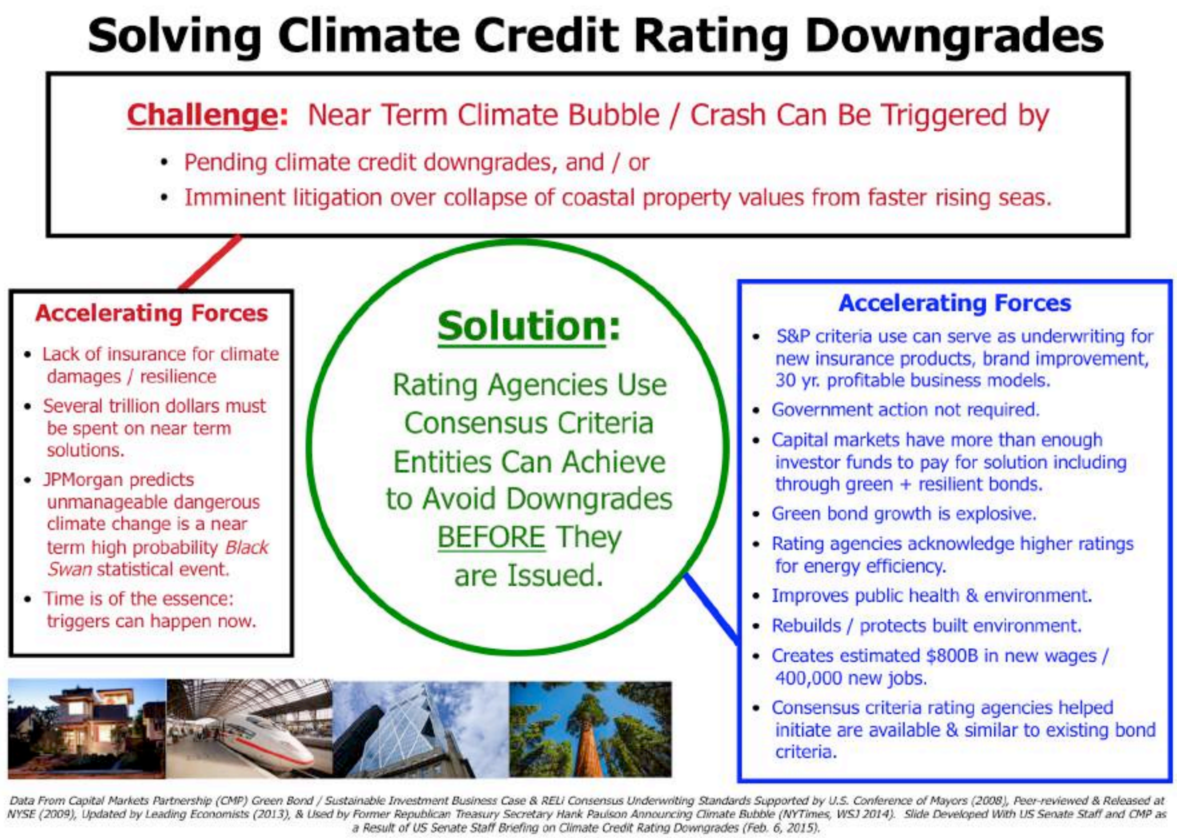
2. **Miami Beach Near Term Resilience Costs Alone for Rising Seas are Estimated at $1 Trillion** by the City's outside engineering firm (Re:Focus 2015) whereby seas are rising at about one inch per year both at the tidal surface level, and up below the ground through porous bedrock causing widespread "sunny day flooding" problem (*see* NYTimes, National Geographic, The Guardian, New Yorker & South Miami Mayor Dr. Phil Stoddard). The Re:Focus study states that in order for the ongoing $400 million in groundwater pumping to remove rising seas, sea walls need to be heightened, and impervious vertical and horizontal subsurface barriers need to be constructed. This would essentially engineer Miami Beach into a leaky bathtub.

3. **Costs for other South Florida Coastal Cities are Comparable to Miami Beach** due to porous bedrock.

4. **New York State Near Term Resilience Costs are Estimated at $10 Trillion** with existing 71% more intense precipitation, 9% increase in non-coastal flood magnitude, 9%+ increase in coastal flood magnitude and storm surge, and accelerating rising seas of 2' – 6' affecting the New York Harbor and Long Island as conservatively documented by the *US Climate Assessment Report* (2014). The New York Attorney General was briefed about these expected NYS costs by Ballard Spahr law firm after its October 29, 2015 Resilience Conference in Philadelphia, where leading bond issuers, underwriters, and governments displayed the *Surging Seas* map showing expected sea level rise inundating the Philadelphia Airport, Wastewater Treatment Plant, and drinking water intake with salty water. Conference participants concluded that even with resilience bond incentives of cheaper capital, more proceeds, and competitive pricing and yields, that debt service will be too expensive for the public without the polluters that caused the problem paying. Shortly thereafter, the NYS AG initiated information requests to Exxon for potential climate investor fraud prosecution and was joined by 16 additional Attorney Generals.

5. **S&P Announced in 2014, Planned Climate Change Credit Rating Downgrades** due to S&P's publicly announced documentation of these accelerating systemic damages, and confirmed these planned downgrades to the US Conference of Mayors as reported by S&P at the June 30, 2015 meeting.

6. **<u>S&P Downgrades Can Trigger Financial Contagion / Market Crash</u>.** Wall Street's peer-reviewed *Green Bond Business Case* released at a New York Stock Exchange Press Conference, documents that S&P downgrades or litigation from South Florida coastal property owners over rising seas, could trigger the Climate Bubble / Contagion / Market Crash as announced in 2014 based on the *Green Bond Business Case* by former Republican Treasury Secretary Hank Paulson in the *New York Times* and *Wall Street Journal*. Since this announcement, resilience damages have accelerated. The *Business Case* was updated by leading economists including this Chart on this adverse impact:



7. **<u>At the August 14, 2014 Assistant Secretary and Defense Department Climate Officers' Briefing at the Pentagon, it was Decided to Publish a Blog Article on This Contagion Threat</u>** due to national security implications. However, the Pentagon Comptroller thereafter decided the article should not be published because it could trigger contagion, since market confidence is undermined without a climate solution in place. See the following draft article which may be redacted at the discretion of the Court following the Comptroller's judgment, from the publicly available copy of this Complaint:

American Security Project Blog Article

Wanted Alive: Private Sector Solutions to the Climate Bubble / Crash Protecting the Global Economy & National Security

Developed at recommendation of Pentagon Climate Officers Briefing (Aug.12, 2014), & decided not to be published by DoD Comptroller's Office due to potential to trigger financial contagion since there is no climate solution in place

Connecting the dots on recent public announcements raises likely near term unacceptable national and economic security risks:

Pending Climate Bubble, Crash, Contagion (economic panic) warning by Former Republican Treasury Secretary Hank Paulson (using Wall Street *Green Bond Business Case* released at NYSE & updated by leading economists 2013)
Planned Climate Credit Downgrades by Standard & Poor's credit rating agency (May 15, 2014)
Lack of Insurance for climate change damages (*Green Bond Business*, Fireman's Fund Allianz July 1014, National Association of Insurance Commissioner Survey, Aug. 2014)
Accelerating Systemic Climate Damages in all economic sectors (*Green Bond Business Case*)
Rising Seas' Systemic Damages including Miami Beach sunny day flooding (July 2014 NYTimes & Guardian) with no solution due to porous limestone bedrock that can permanently undermine the City's credit rating. Miami and all other South Florida coastal cities have similar risks.
Lack of Needed Market Confidence in Solutions Stopping the Bubble by reducing 18 gigatons of carbon pollution in the near term costing $2 trillion and preventing *unmanageable* dangerous climate change (*Green Bond Business Case*)
The Climate Bubble is Permanent unlike all prior bubbles going back to the 11th Century where there was economic recovery (See *This Time is Different* 2011)
Military Sea Level Base Ongoing Relocations Hampered by lack of appropriations adversely affecting military readiness since Congress doesn't recognize climate change (GAO July 2014)
JPMorgan Calling *Unmanageable* Dangerous Climate Change a High Probability Near Term Black Swan Statistical Event (*Green Bond Business Case*)
Accelerating Dangerous Climate Change Positive Feedback Loops including -

- methane permafrost and ocean hydrates releases
- ocean limit exceedance of CO2 absorption
- Greenland glacial melt moulins & tsunamis
- West Antarctic Ice Sheet collapse
- greater warming from loss of albedo reflective capacity from decreased sea and glacial ice
- rising sea and land surface temperatures intensifying climate and weather events
- unknown positive feedback loops due to paramount climate system complexity

"Climate Change ... May Act as an Accelerant of Instability or Conflict. ... Managing the National Security Effects of Climate Change Will Require DoD to Work Collaboratively, Through a Whole-of-Government Approach, with Both Traditional Allies and New Partners. ... *Climate change, energy security, and economic stability are inextricably linked"* (Defense Department Quadrennial Reviews Mar. 4, 2014 & 2010).

These preceding factors raise serious unacceptable near term domestic national and economic security risks from planned US climate credit downgrades required by law to warn investors due to accelerating systemic climate damages. Without a climate solution in place, downgrades can trigger contagion.

Fortunately, institutional investors with over $70 trillion in assets under management are starting to deploy funds that can stop the Bubble (*Green Bond Business Case*).

Are there private sector announcements that can be made on solutions to the Bubble / Crash to boost market confidence as the necessary antidote to contagion?

8. A National Consensus Resilience Standard Like RELi Can Prevent Downgrades.

It is well recognized that to effectively manage large scale costs to the economy like resilience damages requiring a public / private partnership, a democratic consensus standard, will greatly facilitate resilience commercialization and can prevent Downgrades and Contagion:

- To allow affected parties with $ trillions of market share at stake, their constitutionally protected due process rights of notice and opportunity to be heard and prevent bona fide antitrust challenges

- To reduce technical, political, and legal risk and uncertainty through extensive due process peer review, voting, and resolving negative votes

- To attract important stakeholders who require a vote in the process for buy in thus facilitating commercialization

- To facilitate structuring and Wall Street purchase of resilience bonds by investors with over $70 trillion in assets that want to buy these bonds as documented by the *Green Bond Business Case* released at an August 25, 2009 NYSE Press Conference and updated in 2014 by Leading Economists.

- RELi is also an Underwriting Standard identifying resilience attributes increasing cash flow and economic value thus helping prevent S&P downgrades by documenting economic improvements.

- To conform with Federal Policy through OMB Circular A-119 and the Technology Transfer Act, requiring Federal Agencies to use consensus standards since there is no Federal Standard for Resilience and none under development. 15 U.S.C. § 272 note (d)(1).

- To facilitate government adoption since governments prefer to adopt consensus standards democratically protecting due process rights

- RELi was developed and approved on Dec. 1, 2014 in an American National Standards Institute (ANSI) Accredited Process, the accepted norm for consensus standards as recognized by Federal Statutes and OMB Circular A-119.

The LEED Resilience standard has none of these eight preceding attributes, with many written comments and four industry appeals of LEED documenting its anti-competitive effect failing to protect due process as detailed in the attached Memorandum of Law & Fact (Memorandum). Further, the Memorandum shows LEED is a substantial and durable monopoly certifying about $1 trillion / yr. in global construction with over 90% of all green construction and about 50% of all new US construction and retrofits.

The Memorandum shows that USGBC changed its LEED standard's material credits, to resolve due process / antitrust concerns of these industries, but did so in a unilateral, undemocratic, nonconsensus process without the required votes by interested and affected parties. As also detailed in the attached Memorandum, leading national environmental groups opposed these amendments and complained to USGBC.

The LEED Resilience Standard was not developed through the legally required democratic consensus process, but through an appointed committee. Neither Plaintiffs nor other interested and affected parties were provided required notice and an opportunity to be heard, even though Plaintiffs' RELi National Consensus Committee Chairman is a leading USGBC Member, a recognized national resilience expert, and provided a 90 minute briefing on RELi to USGBC Resilience Standard leaders who requested it, many months before the LEED Resilience Standard was unilaterally issued.