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NEW YORK -- In response to DTE Energy and NRG Energy joining Duke Energy and Xcel Energy in announcing commitments to achieve net-zero carbon emissions by 2050, Eli Kasargod-Staub, executive director of [Majority Action](#), a nonprofit shareholder advocacy organization that organized the [\\$1.8 trillion Net-Zero Investor Coalition](#), and Scott Stringer, New York City Comptroller and lead signatory to the Net-Zero Investor Coalition on behalf of three New York City pension funds, made the following statements:

Eli Kasargod-Staub, Executive Director, Majority Action, said:

“This represents an important victory for investors who have been stepping up to hold corporate boards accountable to the need for urgent action to confront climate change. We will continue to press the remaining utilities to urgently make the net-zero commitment. With four utilities across widely varying geographies now making the net-zero commitment, no utility can credibly claim that they cannot do the same. We must also ensure that those that commit to net-zero emissions are fully re-aligning their capital spending, executive incentives, and policy influence to achieve this goal.”

New York City Comptroller Scott Stringer, a lead signatory to this effort on behalf of the New York City Employees’ Retirement System, Teachers Retirement System of the City of New York, and the New York City Board of Education Retirement System, said:

“Decarbonizing our economy is a moral and financial imperative – it’s the only way we can tackle the existential threat of climate change, and our power utilities have the largest role to play. In recent weeks, three of the largest power utilities in the country announced they would take action to achieve net-zero emissions by 2050, and help build a sustainable future. These are crucial commitments that show how large-scale change at the largest companies is possible. As climate change’s timeline continues to accelerate, we need more utility company boards to take up the charge and match the climate crisis with real action for sustainability.”

In February of 2019 the Office of the New York City Comptroller and [Majority Action](#) launched the [\\$1.8 trillion Net-Zero Investor Coalition](#), calling on the board chairs of the 20 largest publicly traded electricity generators in the U.S. to commit this year to achieving net-zero carbon emissions by 2050 at the latest, and to align their capital expenditures, policy influence, and executive compensation to that target. Electricity decarbonization is the lynchpin of eliminating

carbon emissions across the economy and achieving the goals of the 2015 Paris Agreement. [As Majority Action's report](#) from the launch of this effort demonstrated, just 20 large utilities are responsible for nearly 50% of the US power sector's CO₂ emissions, but as of February 2019, just one utility -- Xcel Energy -- had declared a goal of net-zero carbon emissions. With the addition of Duke Energy, NRG Energy, and DTE Energy, four of the top 20 have now made an unambiguous commitment to achieve net-zero carbon emissions by 2050 at the latest.

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Majority Action is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of long-term value creation, corporate governance, and social responsibility. www.majorityaction.us