



DISCOVER THE ENERGY

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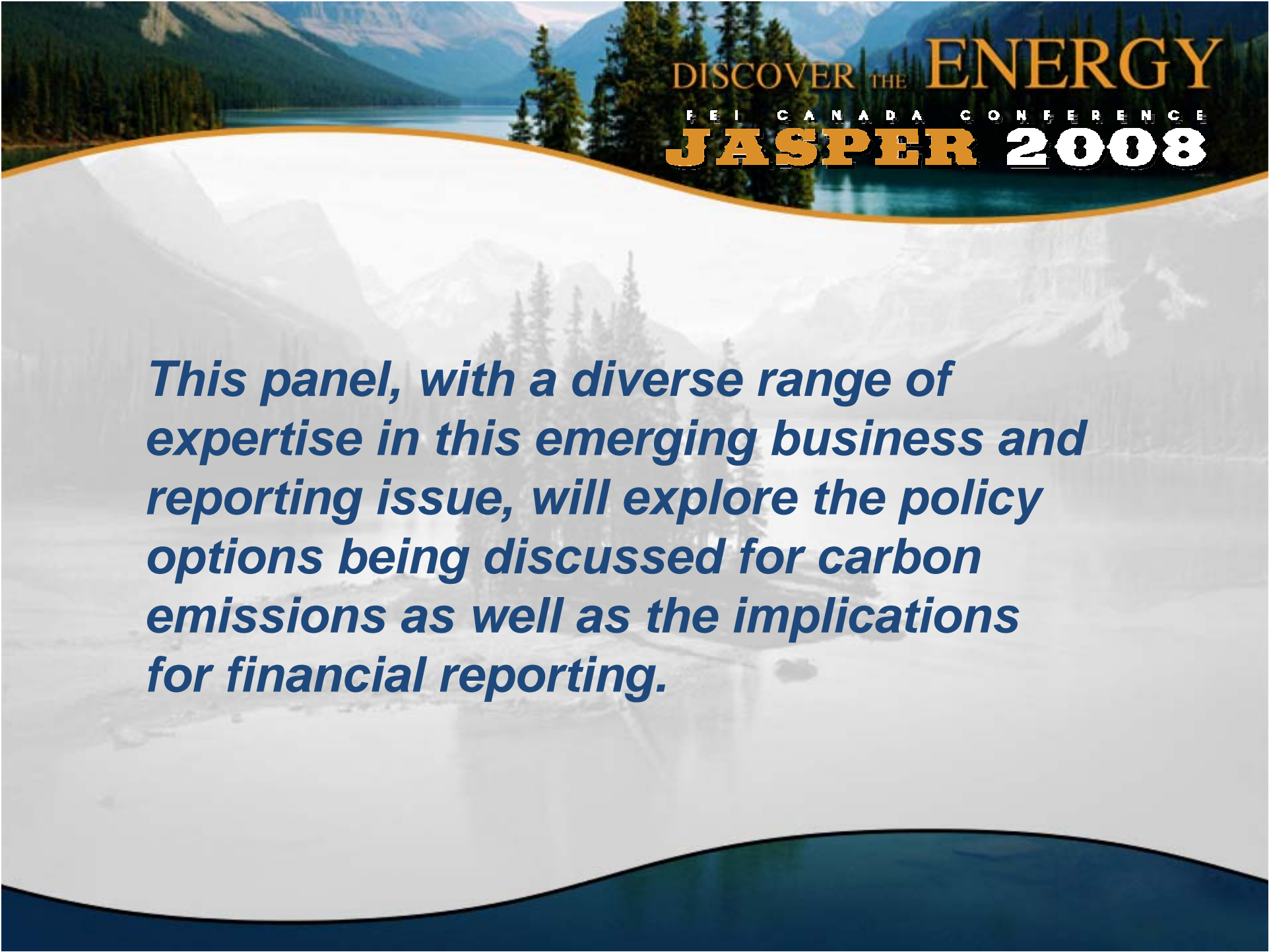
## Carbon: A Business or Political Issue?

**Moderator:** *Bill Hewitt, Chair, FEI Canada Issues and Policy Advisory Committee and Chair of Capital Markets Sub-committee - Toronto*

**Panelists:** • *Dr. Christine Schuh, Leader of Climate Change Services, PricewaterhouseCoopers LLP - Calgary*

• *Gray Taylor, Chair, Climate Change & Emissions Trading and Environmental Groups, Bennett Jones LLP - Toronto*

• *Marc Levinson, Economist, JP Morgan Chase – responsible for JP Morgan JENI-Carbon Beta Index – New York*



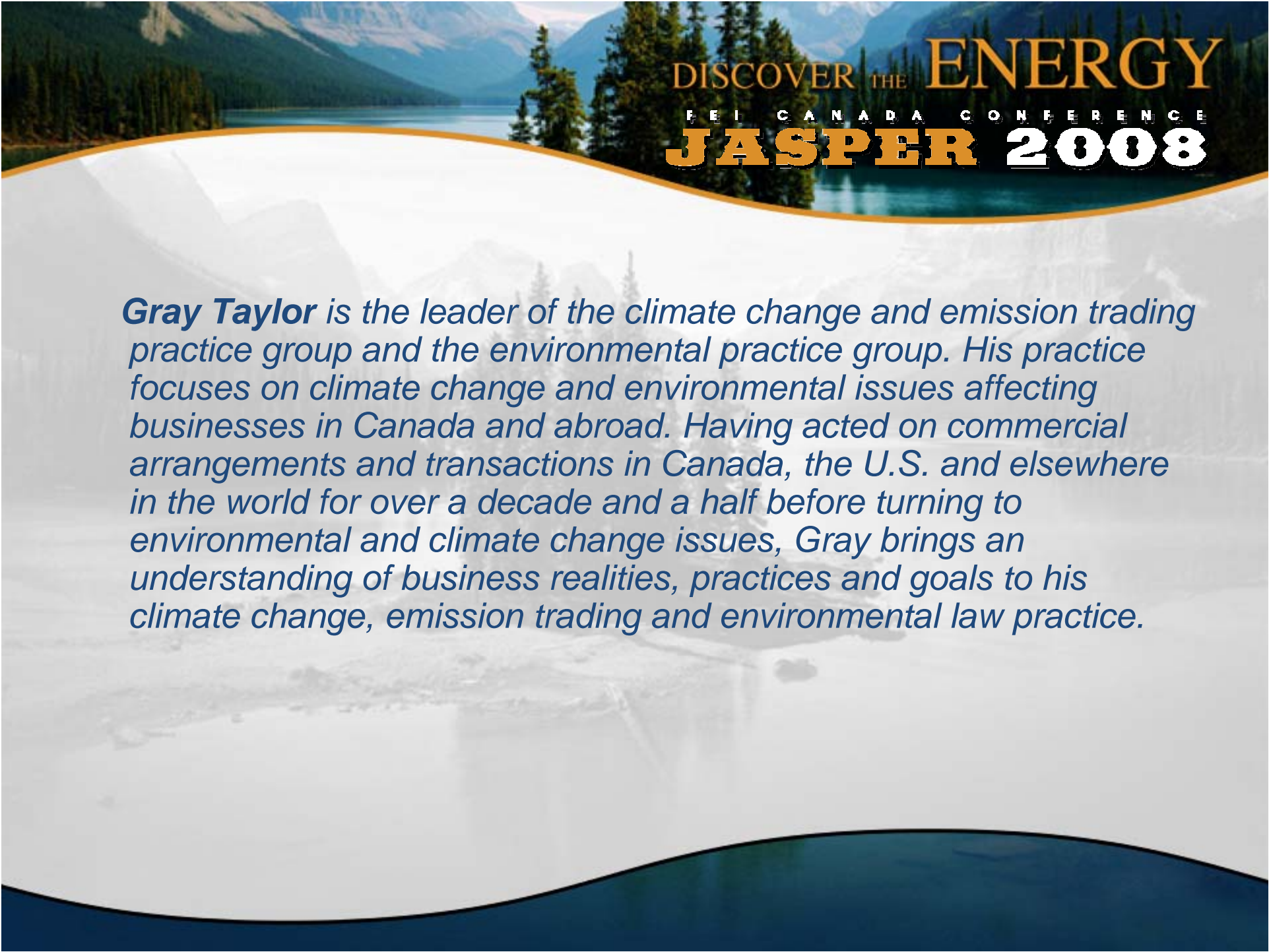
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*This panel, with a diverse range of expertise in this emerging business and reporting issue, will explore the policy options being discussed for carbon emissions as well as the implications for financial reporting.*



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*Christine Schuh leads the Climate Change Services practice for PricewaterhouseCoopers in Canada. She has had international experience negotiating, mediating, and presenting on climate change issues, particularly as they relate to the financial, business and audit aspects of greenhouse gases. She has advised international committees, federal and provincial governments and large multi-national companies on climate change business risks and greenhouse data management. Dr. Schuh is a Professional Engineer, a certified Environmental Management System Lead Auditor and a pioneer in the area of greenhouse gas verification. She specializes in combining business and science to generate creative, sound and practical solutions to problems.*



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*Gray Taylor is the leader of the climate change and emission trading practice group and the environmental practice group. His practice focuses on climate change and environmental issues affecting businesses in Canada and abroad. Having acted on commercial arrangements and transactions in Canada, the U.S. and elsewhere in the world for over a decade and a half before turning to environmental and climate change issues, Gray brings an understanding of business realities, practices and goals to his climate change, emission trading and environmental law practice.*



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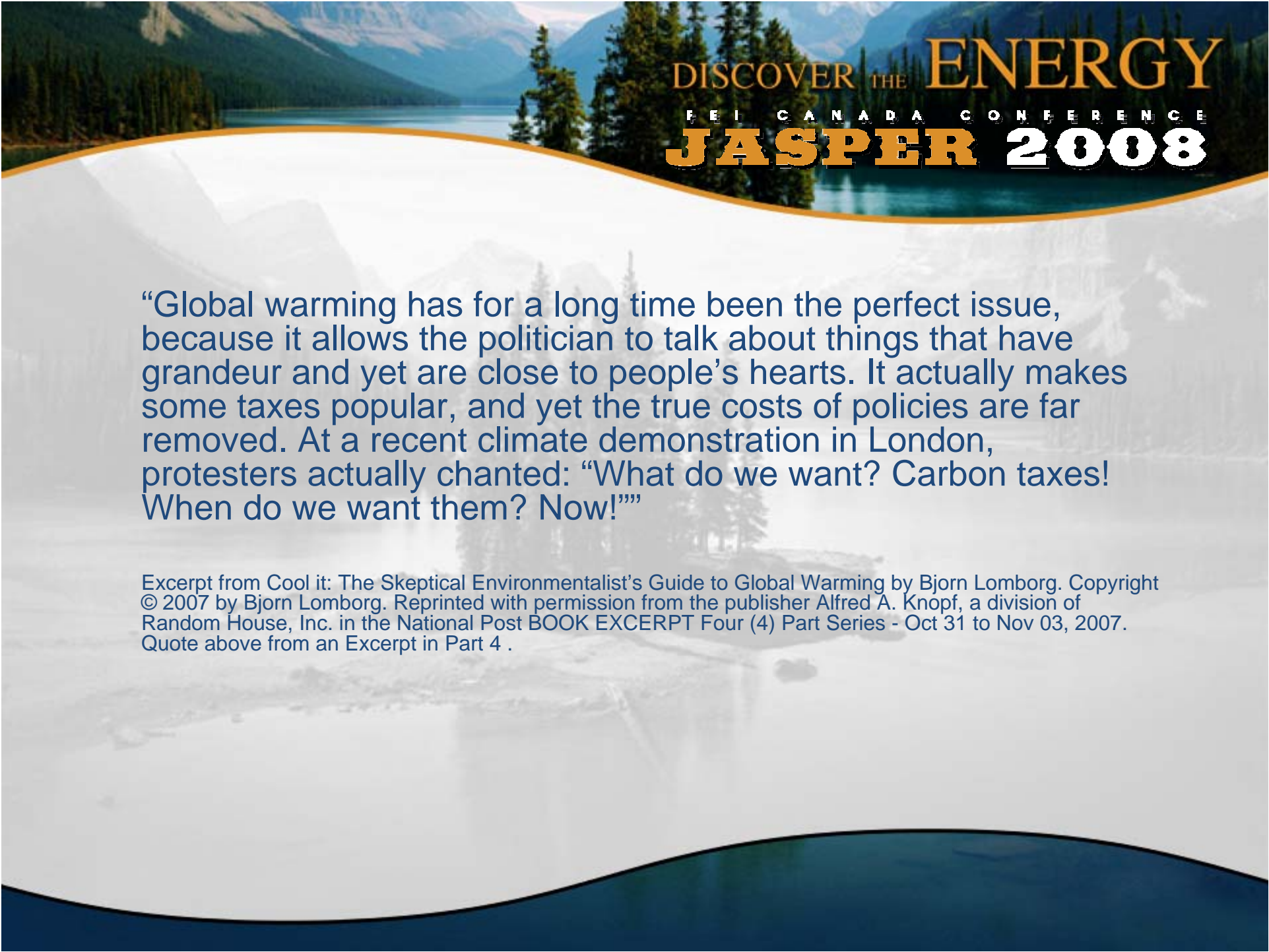
*Marc Levinson is an industry economist at JPMorgan, and publishes frequently on energy matters. Previously, he was finance and economics editor of The Economist. He also is author of the widely praised book *The Box: How the Shipping Container Made the World Smaller and the World Economy Bigger*, published in 2006.*



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**The atmosphere is no longer considered a free good.**

As a consequence there is a requirement for business through accounting and finance departments to measure climate impacts from greenhouse gas emissions, to report and communicate effectively with shareholders and other stakeholders on actions taken and being taken on emissions and to monitor and mitigate emissions impacts within their business operations. Climate issues have become meaningful in the everyday life of the Chief Financial Officer and the company Treasurer, whereas previously this topic was the responsibility of operations management.



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“Global warming has for a long time been the perfect issue, because it allows the politician to talk about things that have grandeur and yet are close to people’s hearts. It actually makes some taxes popular, and yet the true costs of policies are far removed. At a recent climate demonstration in London, protesters actually chanted: “What do we want? Carbon taxes! When do we want them? Now!””

Excerpt from Cool it: The Skeptical Environmentalist’s Guide to Global Warming by Bjorn Lomborg. Copyright © 2007 by Bjorn Lomborg. Reprinted with permission from the publisher Alfred A. Knopf, a division of Random House, Inc. in the National Post BOOK EXCERPT Four (4) Part Series - Oct 31 to Nov 03, 2007. Quote above from an Excerpt in Part 4 .

## Basic Chemical Equation on Energy Transformation:



### Carbon – A Business or Political Issue?

The thin line on carbon issues – public perceptions versus pure science  
Whether carbon taxes or cap-and-trade systems?

**CO<sub>2</sub>** > Greenhouse Gases > Global Warming > Climate Change > Weather  
Patterns > Hurricanes > Antarctica & Greenland Ice Melts > Polar Bear  
Migration > et al..... et al.....