

Call for Ambitious Methane Regulation for the Oil and Gas Industry

Climate change poses significant risks to the economy and the financial system. The oil and gas sector is a significant contributor of greenhouse gas emissions, including through the release of methane. While we recognize voluntary efforts from leading members of the oil and gas industry to curb methane emissions, government action is needed to address this systemic risk, reduce greenhouse gas emissions in a uniform manner, and support companies' net-zero transitions.¹²³

To help meet the goals of the Paris Climate Agreement, we the undersigned financial institutions, representing more than \$6.23 trillion in assets under management, call on the Biden administration to rapidly advance methane regulations for the U.S. oil and gas sector.

Methane, the main component of natural gas, is a potent greenhouse gas 84 times more powerful than carbon dioxide in its first two decades after release. Researchers estimate that methane from human sources is responsible for at least a quarter of today's warming. In the oil and gas sector, methane emissions also represent lost product and can pose safety risks.⁴

If unaddressed, these emissions could limit American companies' access to global gas export markets and jeopardize the role of natural gas in a decarbonizing economy.⁵⁶ Any credible pathway for the use of natural gas in a Paris-aligned future must address methane emissions.

As prudent fiduciaries, we believe virtually eliminating methane emissions as part of a low-carbon transition can support the financial goals of both companies and investors. By taking action on methane emissions, the government can achieve valuable greenhouse gas reductions while helping American industries become cleaner and more competitive.

We welcome the Biden administration's ambition to regulate methane emissions from the oil and gas sector and encourage the administration to develop and implement ambitious policies designed to:

- Address all potentially significant sources of oil and gas industry methane emissions, including inactive or abandoned wells;
- Ensure rapid detection and mitigation of natural gas leaks into the atmosphere;
- Minimize gas venting and flaring;
- Support development and deployment of innovative technologies for methane mitigation;
- Achieve ambitious emission reductions in a reasonably cost-effective manner.

Signed,

¹ <https://www.linkedin.com/pulse/methane-rollback-puts-us-wrong-track-gretchen-watkins/>

² <https://www.houstonchronicle.com/opinion/outlook/article/BP-America-chief-It-s-time-for-the-Trump-13721656.php>

³ <https://www.pxd.com/sites/default/files/reports/2020-sustainability-report-final.pdf>

⁴ <https://www.iea.org/reports/methane-tracker-2020/methane-abatement-options#abstract>

⁵ <https://www.spglobal.com/platts/en/market-insights/latest-news/natural-gas/110320-frances-engie-pulls-out-of-talks-for-us-lng-import-deal-with-nextdecade-company>

⁶ https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1833

A.S.R. Asset Management	Caisse de pensions de l'Etat de Vaud (CPEV)	Chrysalix EVC
Aargauische Pensionskasse (APK)	Caisse de pensions du CERN	Church Investment Group
Adrian Dominican Sisters, Portfolio Advisory Board	Caisse de pensions du personnel communal de Lausanne (CPCL)	Church of England Pensions Board
AkademikerPension	Caisse de pensions ECA-RP	CIEPP - Caisse InterEntreprises de Prévoyance Professionnelle
Allianz Global Investors	Caisse de prév. des Fonctionnaires de Police & des Etablissements Pénitentiaires	CleanEnergy Venture Management, LLC
Allianz SE	Caisse de Prévoyance de l'Etat de Genève CPEG	ClearBridge Investments
Arjuna Capital	Caisse de Prévoyance des Interprètes de Conférence (CPIC)	Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.
As You Sow	Caisse de prévoyance du personnel communal de la ville de Fribourg	CommonSpirit Health
ATISA	Caisse de prévoyance du personnel de l'Etat de Fribourg (CPPEF)	Congregation of Sisters of St. Agnes
Personalvorsorgestiftung der TschümperlinUnternehmungen	Caisse de prévoyance du personnel de l'Etat du Valais (CPVAL)	Congregation of St. Joseph
Baldwin Brothers LLC	Caisse intercommunale de pensions (CIP)	Corporate Responsibility office - Province of Saint Joseph of the Capuchin Order
Bâtirente	Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)	Dana Investment Advisors
BC Municipal Pension Plan	California State Controller's Office	Daughters of Charity, Province of St. Louise
BCI - British Columbia Investment Management Corporation	CalPERS	Dominican Sisters ~ Grand Rapids
Bernische Lehrerversicherungskasse	CalSTRS	Dominican Sisters of Sinsinawa
Bernische Pensionskasse BPK	CAP Prévoyance	Dominican Sisters of Sparkill
Bon Secours Mercy Health	Capricorn Investment Group	Dwight Hall Socially Responsible Investment Fund
Boston Common Asset Management	Change Finance	Earth Equity Advisors
Boston Trust Walden		Encourage Capital
Caisse Cantonale d'Assurance Populaire – CCAP		Etablissement Cantonal d'Assurance (ECA VAUD)
Caisse de pension du Comité international de la CroixRouge		
Caisse de pension Hewlett-Packard Plus		

Ethos	Impact Investors	Northwest Coalition for Responsible Investment
Everence and the Praxis Mutual Funds	Impax Asset Management LLC	Office of the Vermont State Treasurer
EverHope Capital	Jesuit Committee on Investment Responsibility	Pensionskasse Römischkatholische Landeskirche des Kantons Luzern
Figure 8 Investment Strategies	JLens	Pensionskasse AR
First Affirmative Financial Network	LACERA - Los Angeles County Employees Retirement Association	Pensionskasse Bank CIC (Schweiz)
Fondation de la métallurgie vaudoise du bâtiment (FMVB)	Leadership Team of the Felician Sisters of North America	Pensionskasse Basel-Stadt
Fondation de prévoyance Artes & Comoedia	Legal & General Investment Management America (LGIMA)	Pensionskasse Bühler AG Uzwil
Fondation de prévoyance du Groupe BNP PARIBAS en Suisse	Local Authority Pension Fund Forum	Pensionskasse Caritas
Fondation de prévoyance professionnelle en faveur de AROMED	Luzerner Pensionskasse	Pensionskasse der Basler Kantonalbank
Fondation de prévoyance Romande Energie	Maryknoll Sisters	Pensionskasse der Stadt Frauenfeld
Fondation Interprofessionnelle Sanitaire de Prévoyance (FISP)	Mennonite Education Agency	Pensionskasse der Stadt Winterthur
Fondation Leenaards	Mercy Investment Services, Inc.	Pensionskasse Pro Infirmis
Fondation Patrimonia	Miller/Howard Investments, Inc.	Pensionskasse Schaffhausen
Fonds de Prévoyance de CA Indosuez (Suisse) SA	Missionary Oblates of Mary Immaculate JPIC Office	Pensionskasse SRG SSR
Fonds interprofessionnel de prévoyance (FIP)	Natural Investments	Pensionskasse Stadt Luzern
Friends Fiduciary Corporation	NEI Investments	Pensionskasse Stadt St. Gallen
Gebäudeversicherung Luzern	Nest Sammelstiftung	Pensionskasse Unia
Gebäudeversicherung St. Gallen	Neumeier Poma Investment Counsel, LLC	Personalvorsorgekasse der Stadt Bern
Generate Capital, PBC	New York City Office of the Comptroller	Prévoyance Santé Valais (PRESV)
Gestion FÉRIQUE	New York State Common Retirement Fund	prévoyance.ne
Hexavest	Nordea Asset Management	Profelia Fondation de prévoyance

Prosperita Stiftung für die berufliche Vorsorge	Signet Strategic Wealth Management, Inc.	Stance Capital, LLC
Quantum Energy Partners	Silicz Wealth Management Team	Stiftung Abendrot
Raiffeisen Pensionskasse Genossenschaft	Sisters of Bon Secours USA	SVA Zürich
Region VI Coalition for Responsible Investment	Sisters of Saint Joseph of Chestnut Hill Philadelphia, PA	Terre des hommes Schweiz
Rentes Genevoises	Sisters of St Dominic Racine, WI	The Episcopal Church (DFMS)
Reynders, McVeigh Capital Management	Sisters of St. Dominic of Blauvelt, New York	The Pension Boards-UCC, Inc.
RP - Fonds institutionnel	Sisters of St. Dominic of Caldwell	Trillium Asset Management
RRSE (Regroupement pour la Responsabilité Sociale des Entreprises)	Sisters of St. Francis	Trinity Health
San Francisco Employees' Retirement System (SFERS)	Sisters of St. Francis of Philadelphia	Unfallversicherungskasse des Basler Staatspersonals
School Sisters of Notre Dame	Sisters of St. Joseph of Springfield	Unitarian Universalist Association
Cooperative Investment Fund	Sisters of the Holy Cross	United Church Funds
Seattle City Employees' Retirement System		
Secunda Sammelstiftung	Sisters of the Humility of Mary	Université de Genève (UNIGE)
Seva Foundation	Sisters of the Presentation of the BVM of Aberdeen SD	University Pension Plan
Seventh Generation Interfaith Inc	Socially Responsible Investment Coalition	Verein Barmherzige Brüder von Maria-Hilf (Schweiz)
Sierra Club Foundation	St. Galler Pensionskasse	Vermont Pension Investment Committee
		Vert Asset Management
		Vorsorge SERTO
		Wespath Benefits and Investments