



ICValue Inc.® Inc.
For Investment in Community Ecosystem Value

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Investment Based on Carbon Emissions vs. Overall Environmental Performance

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Recent events have raised public and investor interest in how companies address their risk of contributing to global climate change or their progress in reducing greenhouse gases (GHG). The Socially Responsible Investing community has long been interested in both narrowly and broadly defined elements of environmental performance by U.S. and overseas companies. ICValue now has assessed metrics by which investors could respond to company actions by comparing carbon emissions against the overall environmental performance of large-footprint companies operating regionally, or nationally across the United States.

ICValue has rated the improvements/accomplishments of companies in energy efficiency (EE), GHG emissions management, water use, land conservation, chemical risk reduction, and the protection of biological diversity throughout the supply chain. An analysis of 207 companies shows the expected general correlation between aggressive management of EE and GHG and overall environmental performance. For a given level of GHG management, however, a company's total environmental score can range very widely, indicating some are poor to intermediate performers on other metrics.

Back-test model calculations on ICValue's 60-stock portfolio of environmentally performing companies shows a competitive or better financial return for top performers compared with benchmarks such as the S&P Global 100 and S&P 500. These returns reflect potential cost savings in water, energy, reduced risks, and material recovery that is imbedded in the production process of top scoring companies.

ICValue Inc. is an Oxford, Ohio investment research company that calculates environmental "total scores" on each of over 200 companies. Up to 160 indicators are used, yielding 50 metrics that cover conservation in water use, land use change, toxic emissions trends, nutrient discharges to aquatic ecosystems, recycling, and biodiversity protection, along with energy-use intensity and greenhouse gas emissions management. The full article is available through the website, <http://www.icvalue.com/>.

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