

From: Stout, Robert [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=03DABEB0BF8D45E99472DED8F9F4E8ED [REDACTED]]
Sent: 15/04/2019 15:48:37
To: Emery, Dominic [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=bc2906ed79ec4a1d80b96deaab3b432 [REDACTED]]
CC: Jefferiss, Paul H. [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=fbbacfb6ed454358bd6d9f681950f23 [REDACTED]]; Streett, Mary [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=be3e9aaa98684f67a347034a266e714c [REDACTED]]; Nolan, James [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=6dc88787ac664ac0b21dca18dfb3e89e- [REDACTED]]; Stout, Robert [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=03dabeb0bf8d45e99472ded8f9f4e8ed [REDACTED]]; Ellis, Joe [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=1f4bf7c283ee485fa5efaa515d4c037 [REDACTED]]
Subject: Fwd: Follow Up re: CLC campaign funding
Attachments: smime.p7s

Hi Dominic. Paul Jefferiss and I just discussed this subject and I wanted to confirm your comfort with our current recommendation and approach for BP America to contribute \$1 million over 2 years to CLC's campaign organization.

To rewind a bit, you may recall that we had originally proposed to contribute to CLC's campaign organization along with Shell a total of \$250k/year for 2 years (\$500k per company or \$1 million total). Shell and we agree that we would make this contingent on CLC's willingness to give serious study and consideration to offsets in the final deliberations over their proposal over the coming months. (They cannot unilaterally promise how offsets will be treated in their draft legislation, as this is subject to negotiation amongst all the Founding Members).

CLC has agreed to include offsets in this way, but they also have been pressing us and Shell to match XOM's and COP's contribution of \$500k or \$1 million each rather than half of that. In response, Mary and I along with Joe Ellis and others on the US team met recently with CLC and the new leader of their campaign organization (former Republican Congressman Ryan Costello) to learn more about and assess their capabilities and value for our contribution.

Their overall capabilities and focus have improved significantly since we last met with them before developing our earlier funding proposal. Among other things, they are now undertaking grassroots work targeted at the districts of key Members of Congress needed to help advance their legislation. We came away more convinced of the value of our investment. It is also worth noting that the funding we would provide to their campaign organization would likewise be used to fund policy research, such as a forthcoming study by the Rhodium Group seeking to quantify the implied carbon price of regulation. All in all, the investment proposition seems more appealing.

Based upon the above, we now recommend upping our contribution to \$1 million over 2 years, matching XOM and COP. Paul and I discussed and he is comfortable with this. Needless to say, it would also help demonstrate a more meaningful and viable commitment by BP to climate advocacy if we were in the same range as others rather than contributing a smaller amount.

Happy to discuss or answer any questions.

Best,
Bob

Sent from my iPhone

Begin forwarded message:

From: Ted Halstead [REDACTED]@Halstead.org>
Date: April 15, 2019 at 10:56:56 AM EDT
To: [REDACTED]@bp.com" [REDACTED]@bp.com>
Cc: [REDACTED]@bp.com" [REDACTED]@bp.com>, Greg Bertelsen <[REDACTED]@clcouncil.org>
Subject: Follow Up

Hi Mary,

I really enjoyed our recent strategy meeting, and we look forward to deepening our collaboration with BP on a number of fronts.

We are meeting with Shell at 2pm tomorrow. Even if you haven't reached a final decision yet on C4 funding, it would be very helpful to know which way you are leaning before our Shell meeting. Glad to hop on a quick call if you like.

BTW, the public announcement of Microsoft joining as our latest Founding Member will be tomorrow. Our meeting last week with Goldman Sachs leadership also went quite well.

With many thanks,

Ted

Ted Halstead
Chairman & CEO, Climate Leadership Council

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