SULLIVAN & CROMWELL LLP

Press Release

Sullivan & Cromwell LLP Joins Chicago Climate Exchange

New York – Sullivan & Cromwell LLP today announced that it has committed to become an associate member of the Chicago Climate Exchange, thus becoming the first major international law firm committed to neutralizing its emissions of greenhouse gases through the purchase and retirement of carbon credits and/or purchase of offsets.

"We are committed," said the Firm's Chairman, H. Rodgin Cohen, "to being a socially responsible member of all the communities in which we practice. Although law firms are not major sources of greenhouse gases, our lawyers and staff are enthusiastic that we will play a pro-active role in mitigating the environmental consequences of our operations."

S&C has committed to purchasing either carbon credits or offsets sufficient to match the greenhouse gas emissions of both its direct energy consumption and the business and commuting travel by its lawyers and staff. Using methodology developed by Chicago Climate Exchange, the quantity of these emissions is estimated to be approximately 15,000 metric tons of carbon per year. The credits the Firm will purchase and retire are generated by emission cuts by other Exchange participants. Offsets purchased by the Firm will arise from mitigation projects such as rain forest regeneration and creation or conservation of other sources of carbon sequestration.

"We have been inspired by our clients who have voluntarily agreed to reduce their carbon footprint in advance of any legal requirement to do so," said Frederic C. Rich, the Co-head of the Firm's corporate practice. "The use of carbon credits and offsets to mitigate greenhouse gas emissions is a voluntary market-based mechanism supported by all sides of the climate change debate."

Richard Sandor, Chairman and CEO of the Chicago Climate Exchange, stated "Sullivan & Cromwell has unparalleled sophistication in financial matters such as the creation of financial derivatives. They have helped to shape our new initiatives, the Chicago Climate Futures Exchange and the European Climate Exchange. We could not be more pleased that they have chosen to extend their commitment to social responsibility into the environmental arena by joining the Chicago Climate Exchange as an associate member."

Sullivan & Cromwell LLP is a global law firm that advises on major domestic and cross-border M&A, finance and corporate transactions, significant litigation and corporate investigations, and complex regulatory, tax and estate planning matters. The Firm's hallmarks are the highest quality independent advice and intense dedication to solving client problems. Founded in 1879, Sullivan & Cromwell LLP has 650 lawyers on four continents, with four offices in the U.S., including its headquarters in New York, three offices in Europe, two in Australia and three in Asia.

CCX is a self-regulatory exchange that administers the world's first multi-national, multi-sector marketplace for reducing and trading greenhouse gas (GHG) emissions. CCX represents the first legally binding commitment by a cross-section of North American corporations, municipalities and other institutions to establish a rules-based market for reducing greenhouse gases. CCX enables members to receive credit for reductions, and to buy and sell credits to determine the most cost-effective means of achieving emission reductions.