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Greening Canada Fund Launches: Signs BMO and TD as Initial Investors in First-Ever Voluntary Carbon Offset Investment Fund for Canadian Corporations

November 23, 2009 – TORONTO – Greening Greater Toronto unveiled today the Greening Canada Fund, the first-ever voluntary carbon emissions reduction fund aimed exclusively at large Canadian corporations. The Fund will purchase carbon offset credits from green projects across Canada, creating green jobs and supporting green technologies nationally. The Greening Canada Fund will be managed by Green Power Action Inc.

BMO Financial Group and TD Bank Financial Group have committed to an initial \$13 million investment as they move towards becoming the first large “carbon neutral” corporations in Canada.

“We will be sourcing Canadian carbon offset credits from green projects in private, public and not-for-profit sector organizations across Canada,” explained Gerry Rocchi, CEO of Green Power Action. “These organizations may be able to realize revenues from selling offsets from their greening projects equal to 20 percent of the capital cost over the lifetime of the projects. For example, a \$1 million retrofit might generate \$200,000 worth of carbon offset credits over its life, in addition to energy savings. Through our purchases, these types of projects become more economically feasible.”

Even the most energy efficient corporations will likely generate some carbon emissions. The Fund is designed to help corporations offset the emissions remaining after implementing other internal energy abatement strategies. The Fund’s initial \$13 million investment is expected to generate offset credits equivalent to taking 190,000 cars off the road for one year.

“BMO is proud to be one of the initial investors in the Greening Canada Fund,” said Cam Fowler, Head of Strategy and Corporate Marketing, BMO Financial Group. “Our customers expect us to lead by example. Investing in this unique fund complements the efforts we are already making to achieve absolute reductions in our carbon emissions and use renewable energy – helping us achieve our commitment to reach carbon neutrality next year.”

“What makes the Greening Canada Fund so attractive is that the beneficiaries are located in communities across the country,” says Karen Clarke-Whistler, Chief Environment Officer, TD Bank Financial Group. “Bringing local green projects to life will show Canadians how we can make a measurable difference in reducing emissions in our neighbourhoods – it makes the carbon story real.”

The Fund is part of the Toronto City Summit Alliance’s Greening Greater Toronto initiative aimed at making the Greater Toronto Area the greenest city region in North America.

“It is extremely gratifying to be a part of a Fund that will ultimately benefit green projects in the public and non-profit sectors that may otherwise not be possible,” said Michael Sherman, Managing Director of Greening Greater Toronto. “We look forward to growing the Fund through investments by other Canadian corporations with environmental objectives.” The Fund is the first of its kind in Canada, and Torys LLP provided innovative legal expertise to structure it.

Securities of the Fund will be offered to selected investors only by means of a complete offering memorandum, which contains significant additional information about the terms of an investment in the Fund. Securities of the Fund are not registered with any regulatory authority, are offered pursuant to exemptions from such registration, and are subject to significant restrictions on transfer.

About Greening Greater Toronto:

Greening Greater Toronto is an initiative of the Toronto City Summit Alliance, a coalition of civic leaders who develop and launch solutions to pressing social, economic and environmental challenges in the Toronto region. Greening Greater Toronto aims to make the Greater Toronto Area the greenest city region in North America. For more information on the Toronto City Summit Alliance and Greening Greater Toronto and its programs, visit www.torontoalliance.ca and www.greeninggreatertoronto.ca.

About Green Power Action Inc.:

Green Power Action, a Toronto based company, specializes in the management of carbon offset credits and renewable energy certificates. Its clients are corporations who are aware of the value of managing their carbon exposure, whether for voluntary or compliance purposes. Green Power Action is the manager of the Greening Canada Fund. For more information on Green Power Action, visit www.greenpoweraction.com or contact info@greenpoweraction.com or (416) 628-8400.

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