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Business Responds to Climate Change

By Dr. Carol A. Seagle

As 2010 begins, looking back at how the posture of business towards climate change has changed over the last decade is fitting. Although a landmark global agreement did not emerge from the Copenhagen summit, businesses in industries as diverse as power generation, consumer products, and investments have embraced going green as a strategy to reduce costs, stimulate innovation, and gain competitive advantage. While corporate leaders and environmentalists once stood on opposite sides of the spectrum, businesses now engage environmental issues and climate change through organizations and initiatives such as the World Business Council for Sustainable Development, the Carbon Disclosure Project, EPA Climate Leaders, and the Investor Network on Climate Risk. The first in a two-part series, this review of the latest data about climate change, its economic consequences, and strategies leading businesses have undertaken in response provides an examination of where we've come from and points to alternative paths forward that businesses can chose when consideration of the triple bottom line of profits, planet, and people is their guide. In the next issue of Sustainable Enterprise Quarterly we will examine specific companies and the tactics they've employed to reduce their environmental footprint.

Science, Economics, and Public Perceptions of Climate Change

A survey conducted by the Pew Center for the People and the Press in fall 2009 revealed a sharp decline in the percentage of Americans believing there is solid evidence that global warming is a serious problem—57 percent compared to 71 percent a year earlier, despite unprecedented consensus on the part of scientific experts. While the evidence linking human activity with climate change was equivocal when the Intergovernmental Panel on Climate Change (IPCC) published its first Assessment Report in 1990, five years later in its second Assessment Report, a shift in the IPCC's conclusions was apparent. IPCC's second Assessment Report concluded,



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"the balance of evidence suggests a discernible human influence on global climate."

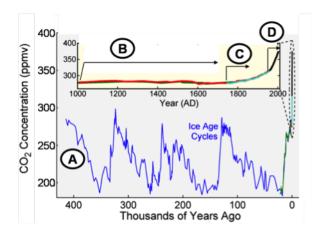
By its third report in 2001, the solidification of scientific consensus was clear. "An increasing body of observations gives a collective picture of a warming world. There is new and stronger evidence that most of the warming observed over the last 50 years is attributable to human activities." The fourth and most recent Assessment Report, published in 2007 and reflecting the consensus of 2500 plus expert scientific experts, 800 plus contributing authors, and 450 plus lead authors, contained IPCC's strongest assertion to date: "Warming of the climate system is unequivocal... Most of the observed increase in globally averaged temperatures since the mid-20th century is very likely due to the observed increase in anthropogenic greenhouse gas concentrations" [with "very likely" defined as having greater than 90 percent certainty]. The fourth IPCC report also concluded that world temperatures could rise between 1.1 and 6.4°C during the 21st century and that sea levels will probably rise by 0.2 to 0.6 meters during the same time. Data released since the publication of the fourth Assessment Report show that sea level rise is more likely to be in the range of 0.5 to 2.0 meters and that a temperature increase of 5°C is likely.

Figure 1 shows the historical record of carbon dioxide (CO₂) concentrations as determined from (A) marine sediment cores, (B) ice cores, (C) tree rings, and (D) direct measurement. These data show CO₂ concentrations varying between ~170 and 280ppm over a period of over 400 thousand years until around 1750 at which time CO₂ levels began to rise. Current levels exceed 390ppm. This figure shows that while there are natural variations in atmospheric CO₂, with the peaks representing interglacial periods and valleys corresponding to ice ages, current CO₂ levels dramatically exceed those at any other time in human history.

Predictions are that CO₂ levels could reach 550ppm by 2025, a level at which scientists predict there is 77 to 99 percent chance that global temperature rise will exceed 2°C and a 50 percent chance that global temperatures will increase by 5°C. While climate

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change deniers site historic natural variations in climate and CO₂ levels, missing from their analysis is evaluation of the consequences of unprecedented CO₂ levels on human systems. Changes in global temperature, sea level, and weather patterns induced by elevated CO₂ levels, while intrinsically neither positive nor negative, cause negative consequences when imposed on a human society that has

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developed to its current state under a particular climate regime. Were it not for the devastating human impact, Hurricane Katrina would have been yet another in a long line of strong, but forgotten named storms.

Potential human health and economic consequences of a changing climate have been summarized most notably in the Stern Review on the Economics of Climate Change. Rising sea levels will not only displace hundreds of millions of people, sea level change will affect fresh water reservoirs and the amount of land available for cultivation. While crop yields may increase at mid to high latitudes, already food-stressed areas including much of Africa, India, and China, will likely experience a decrease in crop yields. The third IPCC Assessment Report projects that a 1.5°C temperature increase could decrease India's grain yield by 3 to 15 percent. Increasing temperatures will also cause changes in ecosystems, including the geographic distribution of disease-transmitting insects such as mosquitoes. The IPCC 4th Report projects that the percentage

of the world's population living in areas favorable for the transmission of malaria will increase from 45 percent to 60 percent by 2050.

The disproportionate effects of climate change on the world's poorest which Victor Flatt and Donna Surge describe in the op-ed "Warming Woes and the World's Women" (on page 4) were also highlighted in The Stern Review. "Climate change will take the world outside the range of human experience...The impacts of climate change are not evenly distributed. The poorest

"Climate change will take the world outside the range of human experience....

countries and people will suffer earliest and most. ... Climate change is a grave threat to the developing world and a major obstacle to continued poverty reduction across its many dimensions." The Stern Review explains developing countries are at greater risk because of their heavy dependence on agriculture, inadequate public health services, and economic constraints which make adapting to climate change more difficult. The Stern Review also warns that extreme weather events (e.g., hurricanes and floods) triggered by higher than average global temperatures could total 0.5-1 percent of global GDP per annum by mid century. Furthermore, the Stern Review points out that a 5-6°C warming could induce losses in global GDP of 5-10 percent and that continuing "business as usual" will induce climate change that will reduce global welfare "by an amount equivalent to a reduction in consumption per head of between 5 and 20 percent."

Business Responses to Climate Change

Driven by a desire to reduce costs, minimize risks, and gain competitive advantage, some businesses have assumed a proactive strategy to confront the challenges posed by climate change.

One example is the World Business Council for Sustainable Development (WBCSD), an organization of CEOs from over 200 companies from 35 countries and 20 major industrial sectors which had its origins at the United Nations Conference on Environment and Development in Rio de Janeiro in 1992. The WBCSD provides a forum through which business leaders can exchange best practices, discuss experiences, and advocate business positions on environmental and sustainable development issues. During the Copenhagen climate summit, World Business Day brought together members of WBCSD and the International Chamber of Conference. Among the outcomes of this meeting reported by WBCSD are that "Business does not question climate science" and that "Business is looking at a fast-growing world that is going to be resource and carbon-constrained." The solutions proposed during World Business Day are a focus on "energy efficiency, green technologies, new societal infrastructure, efficient markets, and changes of lifestyle and consumption patterns." The business leaders gathered at World Business Day also agreed that "Business has

> the knowledge, management capacity, and financial resources to contribute [to meeting the climate challenge] although WBCSD President Bjorn Stigson asserted that "[Governments] will not solve climate change without business at the table as an engaged, involved partner - Governments cannot deliver the targets which are being talked about without business."

The Stern Review

Another example of corporate action ahead of government regulation is the Carbon Disclosure Project (CDP). The mission of CDP is "to collect

and distribute high quality information that motivates investors, corporations and governments to take action to prevent dangerous climate change." Founded in 2000, the CDP acts on behalf of 475 institutional investors which manage assets valued over \$55 trillion and consists of 2,500 organizations from 60 countries which measure and disclose their greenhouse gas emissions following WBCSD's Greenhouse Gas Protocol. By making greenhouse gas emissions data available, CDP aims to promote emissions reductions and performance improvements. In addition to promoting emissions reporting according to a standard protocol, CDP publishes reports and case studies to educate business leaders about best practices and lessons learned by corporations at the vanguard of climate change mitigation. Companies covered in CDP case studies include Wal-Mart, Cisco Systems, and EMC.

On a national level, the U.S. Environmental Protection Agency's (EPA's) Climate Leaders program is a public-private partnership that, like CDP, promotes the measurement and reporting of greenhouse gas emissions, the setting of reduction targets, and achievement of emissions reductions.

... link to full story ...

Warming Woes and the World's Women

By Victor B. Flatt and Dr. Donna Surge



There are a number of debates dominating Washington at the moment but a perfect storm is brewing to put climate change at the center of our public debate over the next few months. Legislation to cap greenhouse gas emissions is moving through the Senate, while nations will gather in Copenhagen this month to debate solutions to global warming. As our leaders ponder climate legislation and work to construct a meaningful global

agreement abroad, they must not lose sight of those most affected by global warming: women. Seventy percent of people living below the poverty line are women. Not surprisingly, the adverse effects of climate change increasingly affect the world's poorest communities, due to their reliance on natural resources and inability to protect themselves. Although everyone is affected when a flood or a drought hits, women tend to bear a disproportionate burden.

In the poorest countries, women typically collect water and fuel, grow and prepare food, and care for their families. When natural disasters affect their communities, women must provide for the basic needs of their families and often must do so without the education, opportunities and resources available to men. In the wake of such disasters, women find themselves at increased risk for physical abuse and sexual violence. Additionally, women are less able to migrate to look for shelter or work.

Women are also statistically more likely to die than men as a result of natural disasters. Take the brutal cyclone and floods that hit Bangladesh in 1991. Over 140,000 people perished. Because the culture prevented women from learning to swim and forbade them from leaving their homes without male accompaniment, more than four times as many women died than men. The effects of global climate change tend to magnify gender inequalities in the developing world.

But women around the world are fighting back. And every day, more American women are joining their fight. From elected officials to opinion leaders, from private sector leaders to grass-roots activists, women around the country are joining to highlight the disproportionate effect that global climate change is having on poor women worldwide.

Sisters on the Planet, part of a national project by international humanitarian organization Oxfam, is a program designed to invest

in the resilience of the world's poorest communities to cope with the negative consequences that climate change brings. CLEAR, the Center for Law, Environment, Adaptation and Resources at UNC Law School, will be providing analytical and legal support for this program and similar ones.

Oxfam's work around the world has confirmed that climate change is happening and that the poor are on the front lines. Their work has also shown that investing early in coping mechanisms can save both money and lives down the road. From drought-resistant seeds to food banks in times of shortage, from coastal tree barriers and raised homes to mitigate the effects of floods to mosquito nets and health surveillance to prevent the spread of climate-related disease, there are a number of ways communities can fight back. But without planning and assistance, they do not stand a chance as climate changes mount.

While the debate in the Senate and in Copenhagen will focus a great deal on the economic costs of global warming, let us not forget the cost of doing nothing — the human toll climate change brings. In the coming years, many developing countries and the women who live there could find their very existence threatened without the tools to deal with the harsh realities of a warmer climate. When women get involved in the decision-making process and are given the resources to plan for and mitigate the effects of natural disasters, survival rates go up.

"Oxfam's work around the world has confirmed that climate change is happening and that the poor are on the front lines...."

We must give our sisters the means to take control of their own futures and help them adapt to the growing menace of global climate change.

Victor B. Flatt is the Taft Professor of Environmental Law and director of the Center for Law, Environment, Adaptation and Resources at the UNC School of Law. Donna Surge is an associate professor in UNC's Department of Geological Sciences.

Student Spotlight: CSE Fellows

The Center for Sustainable Enterprise is pleased to introduce the inaugural CSE Fellows: Annie Evans, Justin Sabrsula, Michael Skena and Matias Solari. These four exceptional MBA leaders will work collaboratively with the CSE team to advance the Center's strategic priorities, strengthen the critical bonds between the CSE and MBA students, incorporate MBA interests into CSE programs and activities and represent the Center. The CSE team is looking forward to working closely with our new CSE Fellows, as well as to continuing our efforts to enrich our MBAs' experience.

Annie Evans is a first-year MBA student concentrating on Real Estate Finance and Sustainable Enterprise. She attended Princeton University, where she played varsity volleyball and received a BSE in civil and environmental engineering. Prior to busi-

ness school, Annie worked in real estate development for Gables Residential in Atlanta, Georgia. As a part of the Investments team focused on new development, Annie managed the site planning, design and construction of a number of sustainable apartment communities that were certified under the EnergyStar and Earth Craft Home programs. While in Atlanta, she also served on the Junior Executive Committee for the Shepherd Center, a catastrophic care hospital, managing fund-raising for programs benefitting patients with spinal cord injuries, brain injuries and MS. During her time at Kenan-Flagler, Annie is focused on bridging her equal interests in real estate and sustainability. In particular, she is focusing on the implications of the triple bottom line principals as they relate to development, management and investment in real estate. In her spare time, Annie enjoys gourmet cooking (especially for friends) and learning to play golf.

Michael Skena is a first year dual-degree student pursuing an MBA from the Kenan-Flagler Business School and a Master of City and Regional Planning from the UNC Department of City and Regional Planning. After completing his BSBA from Kenan-Flagler, Michael worked in politics for Congressman David Dreier in Washington D.C. After leaving Capitol Hill, he worked as a strategy consultant for Booz Allen Hamilton and Touchstone Consulting leading projects for clients such as the U.S. Army, U.S. Air Force, and the U.S. Department of Homeland Security. He is pursuing a concentration in Real Estate and Sustainable Enterprise and is ultimately interested in using the private sector to build more sustainable, livable, and economically competitive cities.



left to right: Justin Sabrsula, Annie Evans, Michael Skena, Matias Solari

Matias Solari is a first-year MBA student at UNC Kenan-Flagler. He is a civil industrial engineer from Chile, with more than seven years of work experience. Upon graduation he worked for EmuChile, a livestock breeding company, initially as a financial analyst preparing cash-flow reports and finally as a Project manager attracting new producing partners. He also worked for Citigroup as a project manager covering checking accounts and on-line investments. He then worked for more than three years managing Perfilam, a structural-steel importing business that he co-founded in 2002. Perfilam was conceived out of his college thesis. Before founding Perfilam, he fulfilled his dream to serve as a mountaineering guide in Chilean Patagonia for nine months. He recently sold his stake in Perfilam and decided to pursue an MBA at Kenan-Flagler.

Justin Sabrsula is a first-year MBA student at UNC's Kenan-Flagler Business School. Prior to business school, Justin was the director of research at AngelouEconomics, a boutique strategy consulting firm in Austin, Texas, focused on U.S. regional economic development and workforce strategies. Justin's project experience and interest is in the renewable energy and green job space, and he is interested in working in finance or operations for a leading electric utility or renewable energy equipment manufacturer. Justin hails from Simonton, Texas (population 713), and holds degrees from Duke University (BA in public policy studies) and from UNC-Chapel Hill (Master of City and Regional Planning).

... Find out more about Annie, Michael, Matias and Justin ...

CSE Events

CSE Leaders in Sustainability
Rob Watson, "Founding Father of
LEED," & chairman, CEO and chief
scientist, ECOTECH International
Thursday, February 11
5:30–6:30 p.m.
Koury Auditorium, UNC's KenanFlagler Business School.
Please RSVP to cse@unc.edu

5th Annual Social Venture Capital Investment Competition (SVCIC)

Hosted by UNC Kenan-Flagler's MBA Net Impact Club March 19–20, 2010 UNC's Kenan-Flagler Business School

CSE Conference

Global Innovations in Energy: How
Business Is Addressing Climate
Change
April 20 and 21, 2010
UNC's Kenan-Flagler Business
School
In celebration CSE's 10-year
anniversary

Invitation-only conference that will bring together 100 business and thought leaders from around the world to share innovations in energy and stimulate opportunities for collaboration. The conference also will be webcast to a global audience and provide an online forum for dialogue.

Conference hosts: Center for Sustainable Enterprise, Center for International Business, Education and Research (CIBER), OneMBA® Program, MBA Net Impact Club, and Energy Club.

Confirmed speakers include:
Jim Rogers,
President and CEO, Duke Energy
John Morrison,
Assistant Secretary of Energy,
North Carolina Department of
Commerce
Rhem Wooten,
President, Allied Syngas

CSE Program News

The Aspen Institute's biennial "Beyond Grey Pinstripes," which assesses how business schools integrate social, environmental and ethical issues into their MBA programs ranked UNC Kenan-Flagler 14th in the world overall and 2nd in "For-Profit Impact" coursework that explicitly addresses how mainstream, forprofit business can be an engine for positive social and environmental change.

BusinessWeek featured CSE's BASE (Business Accelerator for Sustainable Entrepreneurship) program in "Business Incubators are Growing Up," an article highlighting innovative incubators. BASE was also featured in Local Tech Wire in Kenan-Flagler picks 15 startups for its entrepreneurship support program and in CSR Minute

CSE hosted the 2009 BASE Members Graduation to celebrate the first full year of BASE (UNC's Business Accelerator for Sustainable Entrepreneurship) and the graduation of the first class of BASE Members, Dec 9. At the celebration, 2010 BASE Finalists pitched their businesses and 15 were selected to participate in the 2010 class. Brett Smith, President of Counter Culture Coffee gave the keynote address.

Kenan-Flagler co-hosted the 2010 Sustainable Business Career Fair, The Best of the Blues, with Duke University's Fuqua's school of business to connect MBA and graduate



students with recruiters from companies and organizations seeking talented business leaders with a background in sustainable enterprise, Jan 20. Almost 30 businesses and 400 students participated in the event.

Alumni Spotlight:

Rhem Wooten '81

Rhem Wooten (BSBA '81) learned how to discern right from wrong at an early age from his father, The Honorable Marvin Rhem Wooten, a U.S. Bankruptcy Judge for the western district of North Carolina. He strives to apply that keen sense of doing right to all aspects of his life, both personally and professionally.

Rhem is president of Allied Syngas Corporation, a group that is commercializing a proprietary coal gasification technology in the United States. In essence, they take a dirty fuel (coal), and "scrub" substantially all of the negative byproducts out of it, including virtually all of the sulfur and mercury, and over 90 percent of the carbon dioxide. By mixing the coal with about 10 percent biomass (such as agricultural waste), they are able to achieve a net carbon footprint of zero. The company goal is to build near zero emissions facilities using the country's vast domestic coal

resources. In addition, the carbon dioxide captured in the process will be used for enhanced oil recovery,



providing a second revenue stream and additional domestic energy production. Allied Syngas Corporations flagship project is a 170 megawatt hydrogen power facility under development near Dickinson, North Dakota. "In my business, environmental and social impact studies are an integral part of the process for developing a facility," said Rhem. "They are not separate tangents. The hydrogen power project we are pursuing in North Dakota is being painstakingly designed to have little or no negative impact on the environment, while providing reliable domestic energy."

... link to more about Rhem ...

News from Around the World

SC Johnson has designed and launched a new wind energy pilot program at their Racine, Wisconsin headquarters, kicked off by the installation of three new wind turbines on the roof of one of their international headquarters'.

South Korea is aiming for spending of 27.5 trillion won (\$24 billion) over the next two decades on smart grids to make electricity distribution more efficient, cut greenhouse gas emissions and save \$26 billion in energy imports.

President Obama announced that \$2.3 billion in Recovery Act Advanced Energy Manufacturing Tax Credits will be awarded for clean energy manufacturing projects across the United States; 183 projects in 43 states were selected to receive the funding.

The U.S. Department of Agriculture announced that it will expand climate change mitigation research by \$90 million, and will join 20 other nations in a climate change research group organized to study the effects of climate change on agriculture. Agricultural activity is responsible for 14 percent of global greenhouse gas output.

Environment ministers from Brazil, South Africa, India and China said that recent talks in New Delhi had further cemented their alliance following the Copenhagen climate change summit.

Calling for the reinvention of the automobile a century after its development, Jim Lentz, President and COO of Toyota Motor Sales said that hybrids are the most successful reinvention of the car yet achieved. In addition to the new family of Prius hybrids, Toyota plans to begin sales of plug-in hybrids and allelectric vehicles in 2012 and fuel-cell vehicles in 2015.

More than 50 corporations, including Kraft Foods, IKEA, Ford, GE and SC Johnson, are measuring the greenhouse gas emissions of their products and entire supply chains with two new standards from the Greenhouse Gas Protocol Initiative.



Internet search giant Google is seeking government authority to buy and sell electricity in the United States, a further expansion of its operations aimed at boosting renewable energy.

MIT's Media Lab has designed a way to help understand the economic and ecological implications behind different products. SourceMap is an interactive map that displays where each component came from. It is designed to be a "collective tool for transparency and sustainability," and to demonstrate how important supply chains are, and what the consequences of each part of the chain work out to be.

European Union proposals to curb carbon emissions will put EU manufacturers at a disadvantage to less-regulated overseas rivals and must be loosened according to industry group BusinessEurope.

NC Local and Regional Events

Amory Lovins Speaks at Catawba College February 23 Charlotte, NC

Building a Renewable Energy Industry in the Charlotte Region February 24

February 24 Charlotte, NC

AWEA Wind Supply Chain Workshop March 16–17 Greensboro, NC

National Green Building Conference May 16–18 Raleigh, NC

Global Events

February 4 / 9

State of Green Business
Forum 2010

San Francisco, CA / Chicago, IL

February 25
The Third Annual
Sustainability Summit
London, UK

February 26–27

Doing Good and Doing
Well Conference
Barcelona, Spain

May 18–19

Mediterranean Climate and
Energy Security Summit
Athens, Greece

June 3
Sustainable Banking
Conference and Awards
London, UK

Notes from the Field

Faculty & Student Projects

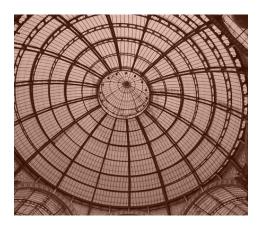
UNC will launch a new sustainability course in Mod IV: Sustainability Immersion. Modeled on the highly successful Leadership Immersion, the **Sustainability Immersion** will bring together a range of learning approaches to create a capstone experience for students who are passionate about sustainability. It will be open to a limited number of second-year MBA students in Mod 4. Professor Lisa Jones Christensen will lead the course with support from a range of people in the UNC Kenan-Flagler community and beyond.

The Kenan-Flagler Net Impact Greening Committee tied for 1st Place in the Net Impact National Green Challenge. The team worked to raise awareness about campus greening, implemented default double-sided printing, and engaged administration to support other green practices. Their work resulted in thousands of dollars in savings on paper, increased electricity conservation, and an educational initiative focused on reducing environmental impacts on campus that will be integrated into new student orientation.



UNC Kenan-Flagler Dean James W. Dean, Jr. after signing the sustainability pledge

On October 27th, UNC celebrated the **2009 Campus Sustainability Day** on Tuesday. Chancellor Holden Thorp received the biennial campus sustainability report from Cindy Pollock Shea, director of UNC's Sustainability



Office. The 2009 report references many of UNC's achievements in sustainability. At Kenan-Flagler, MBA Net Impact members encouraged fellow classmates, faculty and staff to sign the sustainability pledge.

Kenan-Flagler has launched a Sustainability Blog, the online extension of the UNC Kenan-Flagler sustainability community. The blog's mission is to provide a behind-the-scenes look at the innovative programs, resources and activities that have made Kenan-Flagler a global leader in sustainable enterprise.

Andrew Jones, Kenan-Flagler Adjunct Professor of Entrepreneurship and Project Leader at the Sustainability Institute in Asheville, NC was part of the team that recently launched The Climate Scoreboard, an online tool that allows the public, journalists and other interested parties to track progress in the ongoing negotiations to produce an international climate treaty. The Scoreboard automatically reports, on a daily basis, whether proposals in the treaty process commit countries to enough greenhouse gas emissions reductions to achieve widely expressed goals, such as limiting future warming to 1.5 to 2.0°C (2.7 to 3.6°F) above pre-industrial temperatures.

The 11th Annual Sustainable Business Career fair for Duke and UNC graduate students had almost 30 organizations in attendance to speak to 400 students. An informal After-Fair get together was well attended by alumni, recruiters and friends of CSE.

Resources

Profession and Purpose: A Resource Guide for MBA Careers in Sustainability

Author Katie Kross has compiled key job search resources and tips for MBAs interested in sustainability careers.

Net Impact's 2009 Business as UNusual: The Student Guide to Graduate Programs

Net Impact guide provides the student perspective on how nearly 90 business schools and other graduate programs incorporate social and environmental themes.

10 Green Building Trends for 2010

Earth Advantage Institute report listing the top 10 "green" building trends in 2010 that range from energy "scores" for homes to web-based displays that track energy usage in real time.

Global Warming Effects: 10 Startling Facts from 2009

Environmental Defense Fund report highlighting the 10 most startling global warming facts from 2009.

Tackling Climate Change on the Ground

Report on the relationship between land use and climate change is highlighted in corporate case studies included in a new report released by the World Business Council for Sustainable Development.

Enterprise Carbon Accounting: An Analysis of OrganizationalLevel Greenhouse Gas Reporting and a Review of GHG Software Products

Groom Energy Solutions report of 60+ vendors now offer software to manage, track and report GHG emissions, which identified 8 vendors as emerging leaders.