

Statement from Nat Simons, Director, Sea Change Foundation and Sea Change Foundation International

Klein Ltd., a Bermuda-based philanthropic organization established in 2011, has been renamed Sea Change Foundation International Ltd. (SCFI), effective July 17th, 2018. SCFI is a family-directed philanthropic entity currently focused on climate change mitigation and clean energy initiatives worldwide. I serve as the sole director of SCFI, which operates as an international counterpart to Sea Change Foundation, our family foundation which we created in 2006.

All funding to Klein (now SCFI) has been exclusively from philanthropic contributions by Bermuda-based family trusts of which I, my children, and family-related philanthropic organizations are the only beneficiaries. I wish to clarify that press reports speculating that Klein has received funding from outside sources are factually incorrect and have no basis. Neither Klein nor Sea Change Foundation has ever solicited or accepted contributions from non-family related sources.

Sea Change Foundation and Sea Change Foundation International are advised by Tempest Advisors, which provides professional philanthropic consulting services to Simons family philanthropic entities. Tom Steinbach, formerly the Environment Program Director of the Hewlett Foundation, has served as Executive Director of Tempest Advisors since December 2016, and Brigid McCormack, formerly the Executive Director of the California Audubon Society, has served as Deputy Director of Tempest Advisors since May 2017. They jointly oversee a small staff which advises exclusively on climate change and clean energy philanthropy.

While total philanthropic capital dedicated to climate change and clean energy philanthropy has meaningfully increased over the last decade and currently stands at approximately \$700 million per year, it still represents less than 1% of global philanthropic capital. Due to the urgency of the issue and the momentum generated by the Paris Climate Accord, Sea Change Foundation has recently materially increased its annual grant budget as it continues to focus its efforts on this issue. From its inception, Sea Change Foundation has provided approximately \$500 million in grants to charitable organizations for climate mitigation and clean energy initiatives.

Sea Change Foundation is supporting the upcoming Global Climate Action Summit hosted by Governor Jerry Brown, taking place September 12-14 in San Francisco, California. The Global Climate Action Summit provides an opportunity to continue the conversation on the challenge of climate change and build on the progress made at the One Planet Summit held in Paris, France in December 2017. During that Summit, some of the leading philanthropists and foundations from around the world, including Sea Change Foundation, met with President Macron in what was one of the largest gatherings of climate and clean energy philanthropists.