



New York City Comptroller
John C. Liu

NEWS RELEASE

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COMPTROLLER LIU CALLS ON SIEMENS AG TO CUT TIES TO U.S. CHAMBER OF COMMERCE

*Green Technology Leader Should Sever Destructive Relationship
at Tomorrow's Annual Meeting*

NEW YORK, NY – Comptroller John C. Liu called on Siemens AG to sever all ties to the U.S. Chamber of Commerce. Siemens, the global electrical engineering conglomerate, is on one hand a market leader in green technology, but on the other hand the firm is a major contributor to the U.S. Chamber, which has vigorously opposed environmental reform.

In a letter sent to the company on January 20, Comptroller Liu requested Siemens announce a decision to revoke its membership in the U.S. Chamber at the company's annual meeting on Tuesday, January 25.

“It’s not right for our shareholders’ money to support efforts that perpetuate environmental harm,” Comptroller Liu said. “Siemens is known for green innovation, but it’s supporting a group that bends over backwards to stand in the way of environmental protection.”

As the letter notes, in March 2010, the U.S. Chamber sought to have the EPA overturn its finding that greenhouse gases are a threat to human health. When the EPA denied the U.S. Chamber’s petition, the Chamber sued the EPA.

Other corporations, including Apple, Exelon, and PG&E Corporation have withdrawn from the U.S. Chamber over the trade group’s determination to battle environmental reform.

The New York City Comptroller serves as the investment advisor to, custodian and trustee of the New York City Pension Funds.

TEXT IN-FULL OF SHAREHOLDER LETTER:

January 20, 2011

Peter Löscher
President and Chief Executive Officer
Siemens Aktiengesellschaft
Wittelsbacherplatz 2
80333 Munich
Germany

Dear Mr. Löscher:

I write concerning Siemens AG's membership in the U.S. Chamber of Commerce, whose extreme opposition to climate change reform conflicts with the company's laudable environmental business model and leadership. As investment adviser to the New York City Pension Funds, which are substantial long-term shareholders of Siemens common stock, I must prudently assess and act upon issues that pose risks to the long-term value of our investments. I therefore call on you to affirmatively outline at Siemens' January 25th annual meeting steps the Supervisory Board will take to terminate the company's affiliations with the U.S. Chamber.

The conflict between Siemens' position as a market leader in green technologies and its continuing support for the U.S. Chamber is acute. As you know, Siemens has an environmental portfolio that is expected to generate about €40 billion in revenue by the end of 2014. In addition, Siemens highlights its outstanding innovative strength, worldwide presence and obligation to adhere to sustainability principles in its annual report.

By contrast, the U.S. Chamber has opposed all serious efforts to regulate and place mandatory limits on greenhouse gases in the United States. In fact, a New York Times editorial in 2009 stated that "no organization in this country has done more to undermine such [cap and trade] legislation," legislation that Siemens supports. The U.S. Chamber's resistance to cap and trade may be one of the greatest hurdles to greater U.S. participation in a global solution to climate change.

In another example of the U.S. Chamber's extreme views on climate change, in March 2010, the U.S. Chamber petitioned the EPA to reverse its finding that greenhouse gases pose a threat to human health. After the EPA ruled against the U.S. Chamber, concluding that "climate science is credible, compelling and growing stronger," the U.S. Chamber sued the EPA. A U.S. Chamber executive has called for a public trial challenging global warming science and the U.S. Chamber has even gone so far as to claim that global warming could be "beneficial to humans," despite overwhelming scientific evidence to the contrary.

Apple, Exelon, and PG&E Corporation are among the companies that have severed their ties to the U.S. Chamber over its radical positions on global warming. As PG&E CEO Peter Darbee wrote in his letter of withdrawal, "Extreme rhetoric and obstructionist tactics seem to increasingly mark the U.S. Chamber's public stance on this [climate change] issue. These reflect neither the true range of views among members nor, in many cases, an honest view of the economic and environmental realities at hand."

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Siemens, however, has remained a U.S. Chamber member despite the group's aggressive opposition to environmental reforms essential to Siemens' long-term business interests. George Nolen, who retired as President and CEO of Siemens USA in 2009, even represented Siemens on the U.S. Chamber board. While his successor, Eric Spiegel, is not currently on the U.S. Chamber board, he is described on Siemens' website as a U.S. Chamber member. Siemens also sponsors the U.S. Chamber's Business Civic Leadership Center Sustainable Community Awards.

Shareholders expect the Supervisory Board to ensure Siemens' corporate name and resources are not used to undermine Siemens' long-term business interests. Given the importance of the green economy to Siemens' long-term business plan and the company's reputation as a global environmental leader, we believe it is time for the Supervisory Board to formally sever the company's relationship with the U.S. Chamber. Unlike Germany, where membership in the chamber of commerce is compulsory, membership in the U.S. Chamber is strictly voluntary.

We look forward to hearing from the Supervisory Board at the January 25th annual meeting regarding Siemens' plans to withdraw from the U.S. Chamber.

Sincerely,

John C. Liu

cc: Siemens AG Supervisory Board

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