

THE COMMUNITY CHURCH OF NEW YORK

UNITARIAN UNIVERSALIST

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July 23, 2013

Mr. Frank L. Steeves
Corporate Secretary
Emerson Electric Co.
8000 West Florissant Avenue
St. Louis, MO 63136

Rev. Bruce Southworth
Senior Minister

Gerald A. Brown
Director of Music

Esther Rosado
Director of Lifespan Religious Education

Garnett Losak
Administrator

Valerie Lynch
Membership Coordinator

Rev. Anthony P. Johnson
Affiliated Minister

Dear Mr. Steeves:

Community Church of New York holds at least 2,200 shares of Emerson stock. We believe that companies with a commitment to customers, employees, communities and the environment will prosper long-term. Among our top objectives is the assurance that companies we invest in are doing all that they can with regards to corporate accountability and sustainability reporting.

Therefore, we are submitting the enclosed shareholder proposal as a co-sponsor with Walden Asset Management for inclusion in the 2014 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of Emerson shares.

We have been a shareholder for more than one year and will provide verification of ownership. We will continue to be an investor through the stockholder meeting and will hold at least \$2,000 of Emerson stock through the next annual meeting. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We consider Walden Asset Management as the "primary filer" of this resolution, and ourselves as a co-filer. Please copy correspondence both to me and to Timothy Smith (tsmith@bostontrust.com) at Walden Asset Management. We hereby deputize Walden Asset Management to withdraw this resolution on our behalf.

Sincerely,



Robert Martin
Business Administrator

Encl. Resolution Text
Cc: Timothy Smith



Boston Trust & Investment
Management Company

July 23, 2013

To Whom It May Concern:

Boston Trust & Investment Management Company, a state chartered bank under the Commonwealth of Massachusetts, and insured by the FDIC, manages assets and acts as custodian for the **Community Church of New York** through its Walden Asset Management division.

We are writing to verify that our client **Community Church of New York** currently owns **2,200** shares of **Emerson Electric** (Cusip #**291011104**). These shares are held in the name of Cede & Co. under the custodianship of Boston Trust and reported as such to the SEC via the quarterly filing by Boston Trust of Form 13F.

We confirm that **Community Church of New York** has continuously owned and has beneficial ownership of at least \$2,000 in market value of the voting securities of **Emerson Electric** and that such beneficial ownership has existed for one or more years in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934. Additional documentation confirming ownership from our sub-custodians who are DTC participants will be provided.

Further, it is our intent to hold at least \$2,000 in market value in the **Community Church of New York** account through the next annual meeting.

Should you require further information, please contact Timothy Smith at 617-726-7155 or tsmith@bostontrust.com directly.

Sincerely,

Timothy Smith
Senior Vice President

SUSTAINABILITY REPORTING

RESOLVED

Shareholders request that Emerson Electric issue a sustainability report describing the company's environmental, social and governance (ESG) performance, including greenhouse gas (GHG) reduction targets and goals. The report should be available on the company website by September 1, 2014, prepared at reasonable cost, omitting proprietary information.

SUPPORTING STATEMENT

We believe tracking and reporting on ESG business practices makes a company more responsive to a global business environment which is characterized by finite natural resources, changing legislation, and heightened public expectations for corporate accountability. Reporting also helps companies better integrate and gain strategic value from existing sustainability efforts, identify gaps and opportunities in products and processes, develop company-wide communications, publicize innovative practices, and receive feedback.

Signatories to the Principles for Responsible Investment (PRI) represent over 1100 investors and asset owners who collectively hold over \$34 trillion of assets under management. They seek the integration of ESG factors in investment decision making and require information on ESG policies and performance to analyze fully the risks and opportunities associated with existing and potential investments. Major firms such as BlackRock, State Street, Goldman Sachs and T. Rowe Price are PRI signatories.

Carbon Disclosure Project (CDP), representing 722 institutional investors globally with \$87 trillion in assets, has for years requested greater disclosure from companies on their climate change management programs. Over two thirds of the S&P 500 now report to CDP. Climate change is one of the most financially significant environmental issues, yet Emerson Electric's (Emerson) low CDP disclosure score of 9/100 (a 62% decrease from last year) reflects its lack of GHG emissions abatement targets and goals.

Corporate reporting on sustainability is on the rise globally. In 2011, there was a 46% increase in the number of organizations worldwide using the Global Reporting Initiative's (GRI) Guidelines (G3) for their ESG reporting. (<http://www.ga-institute.com/>) Over 80% of Fortune 250 companies produce sustainability reports. (<http://www.kpmg.com>)

In contrast, Emerson does not report on its sustainability efforts or GHG management plans. Although Emerson describes its general commitment to corporate citizenship on its website, investors increasingly look for more detailed ESG performance metrics. Data on occupational safety and health, vendor and labor standards, waste and water reduction targets and product-related environmental impacts are important business considerations. Not managing these properly could pose significant regulatory, legal, reputational and financial risks. General Electric, a main competitor, publishes a comprehensive sustainability report annually.

While Emerson delivers products that reduce energy use, information on how Emerson meets goals to manage and reduce its own environmental impact is currently not disclosed.

Last year 37% of shares (excluding abstentions) voted in favor of this resolution, a substantial level of support that management should not ignore.

We recommend that the report include a company-wide review of policies, practices and metrics related to ESG performance using the GRI guidelines as a reference. The GRI Guidelines are a globally accepted "gold standard" reporting framework that enables companies to expand reporting over time.