



GOVERNOR ARNOLD SCHWARZENEGGER

November 10, 2010

Mr. Craig Cogut  
Managing Partner  
Pegasus Capital Advisors, L.P.  
99 River Road  
Cos Cob, Connecticut 06807

Dear Craig,

In January, 2011, I will be assuming the role of Founding Chair of the R20 Regions of Climate Action. In this capacity, I will serve as both a global ambassador and the chief spokesperson. The goal is to build support for the efforts of the R20, which has been created to facilitate, develop and implement low-carbon and climate resilient projects through cooperation between developed and developing country subnational governments.

I would first like to recognize and thank you and Pegasus Capitol Advisors for the work you have done thus far in developing the initial stages of R20 Green Investment Group, which is being created to fund R20 projects. Pegasus has a strong history of success and I believe is uniquely qualified to carve out an effective path to a new clean economy. Accordingly, I would like to request that Pegasus Capitol Advisors serve as the financial advisor to the R20. Your experience and skill in navigating complex investment structures will be essential in making this new institution effective.

Again thank you for all of your previous efforts in working to find solutions to the climate change crisis. I look forward to collaborating with you in creating concrete and permanent actions to fight climate change through the R20 Green Investment Group.

Sincerely,

A handwritten signature in black ink, appearing to read "Arnold Schwarzenegger".

Arnold Schwarzenegger