



For Immediate Release

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Carbon Market Pioneer Undergoes Leadership Transition Long-standing mission-driven nonprofit, The Climate Trust, announces new co-leadership structure in wake of executive departure

PORTLAND, Ore. – In a joint statement, The Climate Trust leadership team and the Board of Directors today announced that Sean Penrith would soon be departing from his role as Executive Director for The Climate Trust (The Trust) in order to pursue new career challenges. Sean’s last day with the organization will be Thursday, March 15, 2018.

The board has elected to elevate two dedicated senior staff members to executive co-leadership roles. Director of Asset Management, *Sheldon Zakreski*, has served in a leadership role at The Climate Trust for a decade and has been named Chief Operating Officer. Director of Investments, *Kristen Kleiman*, will now lead the investment branch of Climate Trust Capital’s work as Chief Investment Officer. U.S.-based private investment fund, Climate Trust Capital, is an independent entity of the long-standing mission-driven nonprofit The Climate Trust, with a focus on mobilizing conservation finance for environmental benefit and returns.

“Sean’s background in the strategic design and launch of ambitious initiatives played a critical role in reshaping and pivoting a small nonprofit to a well-regarded organization with a long-term and sustainable investment fund strategy—ensuring The Trust’s carbon market tenure,” said Sheldon Zakreski, Chief Operating Officer for The Climate Trust. “After almost five years of leadership, Sean has built solid systems and a high-caliber team with the right expertise to execute on this well-developed strategy.”

Climate Trust Capital’s Fund I was launched in October 2016, seeded by a \$5.5 million Program-Related Investment from the David and Lucile Packard Foundation, and supported by a Conservation Innovation Grant from the USDA’s Natural Resources Conservation Service.

“Following the success of Climate Trust Capital’s Fund I, and the imminent launch of Fund II, Sean was able to empower his team to move our—now tested—investment model forward while he explores new career challenges,” said Kristen Kleiman, Chief Investment Officer for Climate Trust Capital. “While this parting is bittersweet, we are pleased that Sean has agreed to continue lending support and advisory services to our investment efforts and we wish him the very best in the next phase of his career.”

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"We are appreciative of Sean's leadership and involvement with The Climate Trust over the past decade—initially as Vice Chair of the board of directors, and then as the top executive," said Laura Beane, Board Chair for The Climate Trust and President and CEO of Avangrid Renewables. "With Sean at the helm, the organization has undergone a successful transformation into a cutting-edge private equity fund that invests in quality carbon offsets. Sean and The Trust's leadership team have built a robust plan for closing Fund I and launching Fund II in 2018, and the board is confident that the change in leadership structure will not alter that strategy, nor hamper its effectiveness. Even so, we will miss Sean's passionate commitment to climate change action and developing carbon markets."

"Our Board of Directors, including long-time Board Chair, Laura Beane, will work closely with Kristen and Sheldon during this time of transition to ensure continuity of service to our clients," said Kasey Krifka, Senior Marketing Communications Manager for The Climate Trust. "The staff will continue to devote their efforts to meeting our clients' critical climate and sustainability goals—and fulfilling our mission. The Board will consider the need for a permanent replacement for the top executive role in 2018 while working with The Trust's team under this new leadership structure and in tandem with Climate Trust Capital's deployment of Fund II."

"I am pleased with our organizational transformation and accomplishments over the past five years as we have evolved The Climate Trust into more than just a manager of compliance offsets for regulated utilities," said Sean Penrith. "I have been honored to serve as a member of this exceptional team, and look forward to having a front-row seat to their future accomplishments as a close friend and advisor."

"We wish Sean the best of luck in his new endeavors, and would like to thank our partners for their support and understanding throughout this transition," continued Kleiman. "We will continue to aspire to the same high level of service and commitment to our partners as we move forward with deployment of our Fund."

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Building upon a legacy of innovation and leadership in the carbon market, **The Climate Trust** mobilizes conservation finance to maximize environmental returns. We value air, water and soil through the development, purchase and sale of qualified offsets and a relentless investment in people and projects with environmental purpose | www.climatetrust.org | [@climatetrust](https://twitter.com/climatetrust) | facebook.com/TheClimateTrust

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