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Wealthy Americans Go Green: Most Support Environmentally-Friendly Choices and Policies

- Seven in 10 Have Socially Responsible/Green Investments, PNC Survey Finds -

PITTSBURGH, Jan. 29 /PRNewswire/ -- The majority of wealthy Americans have "green" values, reporting a keen interest in environmental issues and companies that follow a socially responsible path, according to the fifth annual *Wealth and Values Survey* by PNC Wealth Management, a member of The PNC Financial Services Group, Inc. (NYSE: PNC).

The survey of 1,263 wealthy Americans, all of whom had at least \$500,000 in investable assets, revealed that 71 percent have socially responsible and green investments in their portfolio, while 57 percent say they have up to 25 percent of their portfolio in such investments, while nine percent have between 25-50 percent. One quarter (25 percent) believe that green investments will gain in 2009.

"We have seen a discernable trend in recent years by the wealthy to put at least some of their funds into green and socially responsible investments," said Bruce Bickel, senior vice president of PNC Wealth Management.

"It is not a complete buy-in yet, but the results unquestionably show us they want part of their investments to be in companies that reflect their own values. There is the also practical view of the environmental sector as a growth area and they want to be on the leading edge," said Bickel, who manages the grant distribution process of 24 private family foundations with assets totaling more than \$300 million.

Walking the Talk

Not only are wealthy Americans expressing their concern for the environment on a macro level, they are walking the talk in their daily lives. Other findings showed:

- 83 percent recycle at home, and 77 believe that "small lifestyle changes can make an impact on the environment if everyone participates."
- 56 percent "choose paperless options whenever it is offered."
- 53 percent says they will consider environmental issues when they renovate or upgrade their home.
- 39 percent "plan to buy a hybrid car."
- 39 percent say they "do business with companies that have socially responsible corporate initiatives," while only 15 percent disagree.

Greener Government Policies

PNC also found that 50 percent "believe future generations will experience health problems because of the state of the environment."

Further, 86 percent of those surveyed said they somewhat or strongly agreed that "The U.S. should increase spending and incentives for development of alternative renewable energy sources" and 78 percent believe that "increased fuel efficiency standards for cars and trucks should be mandated."

And while there is overwhelming support for policies that are environmentally friendly, a large percentage also advocate drilling for oil in areas that are now prohibited by law, PNC found.

Seventy-nine percent believe "the government should promote greater use of nuclear energy and 71 percent support drilling for oil "in areas in the U.S. where it is now prohibited."

An online media kit containing survey highlights and background information as well as an audio podcast are available on PNC's website at <http://www.pnc.com/go/presskits>.

The PNC Financial Services Group, Inc. (www.pnc.com) is one of the nation's largest diversified financial services organizations providing consumer and business banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

Survey Methodology

The *Wealth and Values Survey* was commissioned by PNC to identify attitudes about wealth among high-net-worth individuals, how it affects their lives and their needs in managing wealth. The survey was conducted online within the United States by Harris Interactive in September and October 2008 among a nationwide cross section of 1,263 adults (age 18 or over) with annual incomes of \$150,000 or above (if employed), at least \$500,000 of investable assets (unless retired) or at least \$1 million of investable assets (if retired).

The total sample contains four distinct groups: 583 with assets of \$500,000 to \$999,999; 492 with assets of \$1 million to \$4.9 million; 98 with assets of \$5 million to \$9.9 million; and, 90 with assets of \$10 million or more. Figures for age, sex, race, education, region, income, asset level and propensity to be online were weighted where necessary to reflect the composition of the wealthy adult American population. Findings are significant at the 95 percent confidence level with a margin of error of +/- 2.8 percent.

The survey was designed and managed by HNW, Inc. (www.hnw.com), a leading provider of wealth marketing software and solutions to financial services companies and intermediaries seeking to capture and serve the high net worth market.

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