

January 9, 2008

Mr. Ron Jarvis
Vice President - Merchandising
The Home Depot, Inc.
2455 Paces Ferry Road
Atlanta, GA 30339-4024

Dear Mr. Jarvis,

We are writing to express our concern about The Home Depot's (HD) business relationship with CMPC and Arauco, HD wood suppliers involved in the Patagonia dam controversy in southern Chile. At issue are proposed dams in Patagonia planned by HidroAysén, a joint venture in which the Chilean partner is known as Colbún. Colbún is controlled by CMPC ownership and management, together with Arauco's affiliate owned by the same parent, the Angelini Group. CMPC's President and Chairman of the Board, Eliodoro Matte, controls the ownership of almost 50% of Colbún, and a CMPC board member serves as Colbún's President. The Arauco affiliate owns 9.5% of Colbún, giving the Matte/Angelini interests solid majority ownership of Colbún.

We believe HD's relationship with CMPC and Arauco violates the specific, written agreement HD signed with CMPC, Arauco and 10 environmental groups in November 2003. In that agreement, HD promised "to provide for the protection of native forests in Chile as they are defined, identified and mapped." Contrary to this promise, HD's volume buying of wood products from CMPC and Arauco is providing for the planned destruction of Chilean native forests. The Patagonian dams – two on the Baker River and three on the Pascua River – would flood and destroy thousands of acres of rare and endangered Chilean forests. The transmission line for the project would destroy even more forests. This line's 1,500+ mile length would make it one of the world's longest transmission lines to date, and segments of this line would require cutting of forests in national parks and wilderness reserves. Chile's forestry agency (CONAF) has publicly stated that these plans would violate the country's forest protection standards.

In addition to putting HD in violation of its specific, written agreement, HidroAysén's plans to dam the Baker and Pascua rivers in Patagonia put HD's reputation at risk. These plans have created an international firestorm of controversy. Most Chileans oppose these plans. Thirty-one Chilean governmental agencies have joined CONAF in publicly expressing strong concern about the potential environmental and social impacts of the plans—and many of them have called for the outright rejection of HidroAysén's inferior environmental study. Also, Chile's water rights authority recently denied HidroAysén's improper request for different and additional water rights to accomplish its Baker/Pascua plans. HidroAysén already controls 100% of non-consumptive rights in the Baker and more than 80% in the Pascua.

HD has one of the top 50 brand names in the world and is in the top three of the retail sector. We have followed HD's efforts to strengthen its environmental credentials and establish itself as an environmental leader. Those efforts are commendable and we believe

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very beneficial to the Company and shareholders. The public relations risks of the Patagonia dam controversy, however, present a threat to return on that investment and should be of concern to the Company.

In sum, we believe that these issues present undue risk to HD and appear to be inconsistent with HD's environmental and social commitments. As such, we request that you take tangible and meaningful steps with CMPC and Arauco that address these risks and position the company to be an active part of a solution that protects the forests endangered by the plans to dam Chile's Baker and Pascua rivers. We welcome the opportunity to discuss ways for the company to take these steps at your earliest convenience.

Sincerely,



Jonas Kron, Senior Social Research Analyst
Trillium Asset Management Corporation

on behalf of,

Kristina Curtis, President
The Green Century Funds

Stu Dalheim, Director, Shareholder Advocacy
Calvert Asset Management Company, Inc.

Conrad MacKerron, Director, Corporate Social Responsibility Program
As You Sow

John Harrington
Harrington Investments, Inc.

cc:

Diane Dayhoff, Senior Vice-President, Investor Relations
Frank Blake, Chief Executive Officer and Chairman of the Board