



OFFICE OF  
STATE TREASURER  
DENISE L. NAPIER

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# NEWS

**FOR IMMEDIATE RELEASE**

Monday, May 10, 2005

**STATE TREASURER LEADS INTERNATIONAL SUMMIT  
ON CLIMATE RISKS AND OPPORTUNITIES**

***U.S. and European Investors Convene at the United Nations, Release Call to Action***

(United Nations) -- Two-dozen leading U.S. and European institutional investors managing over \$3 trillion in assets today released a 10-point action plan calling on U.S. companies, Wall Street firms and the Securities and Exchange Commission to intensify efforts to provide investors with comprehensive analysis and disclosure about the financial risks and opportunities presented by climate change.

The Summit, co-chaired by Connecticut Treasurer Denise L. Nappier and Timothy Wirth, President of the United Nations Foundation, brought together more than 375 institutional investors, financial service organizations, money managers and regulators to discuss and develop strategies to effectively respond to the financial challenges and opportunities presented by climate change. This was the 2<sup>nd</sup> Institutional Investor Summit on Climate Risk. The inaugural Summit, in November 2003, was also convened and co-chaired by Nappier and Wirth, and co-hosted by the Coalition for Environmentally Responsible Economies (CERES) and the United Nations Fund for International Partnerships.

"Corporate and financial leaders need to look strategically at climate change and how it will impact the long-term health of businesses, industries and our economy," said Nappier. "Institutional investors are interested in sound, long-term value, but our ability to make solid investment decisions depends on a thorough evaluation and full disclosure of risk."

Although only 18 months have passed since the first Institutional Investor Summit on Climate Risk was held at the UN, worldwide investor attention on the issue has dramatically increased. Today, investors with more than \$2.7 trillion in assets are actively participating in the Investor Network on Climate Risk, a coalition of investors launched at the inaugural summit in November 2003.

As a result, a growing number of investors are now asking U.S. companies, regulators and Wall Street to turn their attention to this issue so that potential financial risks can be reduced and new market opportunities from clean technologies can be maximized. In just the past year, two-dozen leading U.S. companies in the electric power, oil & gas and auto sectors have agreed, at the request of investors, to study and report on their financial exposure from climate change and strategies they are pursuing to improve their strategic positioning.

Nappier said investors can also benefit from the enormous opportunities that are arising as greenhouse gas limits are enacted more widely around the world. "The risks are real, but so too are the opportunities," she said.

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The Summit attracted members of the business community and from various fields of discipline, including Paul O'Neill, former Treasury Secretary and former CEO of Alcoa; Win Neuger, Chief Investment Officer for AIG; Ted Turner, media executive and Chairman of the United Nations Foundation; and Abby Joseph Cohen, Partner & Chief U.S. Portfolio Strategist for Goldman Sachs.

As part of the Summit, 26 investors, including state treasurers, comptrollers, public and labor pension funds, and other institutional investors, released a 10-point action plan, and affirmed their commitment to achieving the desired results. The plan called for a series of specific steps by institutional investors, fund managers and financial advisors, companies, and the federal government.

The following institutional investors signed the 2005 call to action:

*State Treasurers:*

Phil Angelides, Treasurer, State of California  
Randall Edwards, Treasurer, State of Oregon  
Nancy Kopp, Treasurer, State of Maryland  
David Lemoine, Treasurer, State of Maine  
Denise Nappier, Treasurer, State of Connecticut  
Jeb Spaulding, Treasurer, State of Vermont  
Robert Vigil, Treasurer, State of New Mexico

*State and City Comptrollers:*

Alan G. Hevesi, Comptroller, State of New York  
William C. Thompson, Jr., Comptroller, New York City  
Steve Westly, Controller, State of California

*Public Pension Funds:*

Jack Ehnes, CEO, California State Teachers' Retirement System (CalSTRS)  
Rob Feckner, President, California Public Employees' Retirement System  
Edward Smith, Chairman, Illinois State Board of Investment

*Labor Pension Funds:*

Steve Abrecht, Executive Director, National Industry Pension Fund, Service Employees International Union (SEIU)  
William J. Boarman, Chairman of the Board of Trustees, CWA/ITU Negotiated Pension Plan  
R. Thomas Buffenbarger, President, International Association of Machinists  
M. Benny Hernandez, Administrator, Sheetmetal Workers Pension Fund  
C. Thomas Keegel, General Secretary Treasurer, International Brotherhood of Teamsters; Trustee, Teamsters Affiliates Pension Plan  
Bruce Raynor, President, UNITE HERE

*Foundations:*

Stephen B. Heintz, President, Rockefeller Brothers Fund  
Lance E. Lindblom, President and CEO, The Nathan Cummings Foundation

**2005 CALL TO ACTION**

***Institutional investors***

1. Invest capital, individually or collectively, in companies developing and deploying clean technologies, which we believe will enhance and sustain the long-term viability of corporate assets and shareholder value.
2. Support for and success of appropriate shareholder resolutions and company engagement to improve corporate disclosure and governance on climate risk.
3. Adopt a reliable and generally accepted global standard for disclosure of climate risk.
4. Promote information sharing among the growing number of institutional investors and organizations around the world concerned about climate risk.

***Fund managers and financial advisors***

5. Improve capacity to assess climate risk.
6. Improve mutual fund engagement in addressing climate risk.

***Companies***

7. All publicly-held companies in the auto, electric power, and oil and gas sectors should follow the lead of some companies and report within a year how likely scenarios for climate change, future greenhouse gas limits, and dwindling access to inexpensive energy will affect their businesses and competitiveness, and to identify steps they are taking to reduce those financial impacts and seize new emerging market opportunities.

8. Renew dialogue between investors and all companies that have already disclosed their climate risk to focus on steps that investors and companies can take to address this risk.

9. Help investors assess climate risk.

***Government***

10. The Securities and Exchange Commission (SEC) to require that companies disclose the risk associated with climate change as part of their securities filings.

*European Investor Supporters of the Call for Action:*

Sir Graeme Davies, Chairman, Universities Superannuation Scheme

Neil Newton, Chair, London Pensions Fund Authority

Peter Scales, Chief Executive, London Pensions Fund Authority

*Religious Institutional Investors:*

William Somplatsky-Jarman, Presbyterian Church (USA)

Gerald McEntee, President, American Federation of State, County and Municipal Employees (AFSCME)

The General Board of Pension and Health Benefits of the United Methodist Church

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