



**OFFICE OF
STATE TREASURER
DENISE L. NAPIER**

NEWS

FOR IMMEDIATE RELEASE

Wednesday, September 8, 2004

**Statement by Connecticut Treasurer Denise L. Nappier
Re: AEP Report on Financial Risk Posed by Climate Change**

“We are pleased that our numerous shareholder initiatives over the years at AEP contributed to their embarking on this landmark endeavor. The resulting report, which involved independent directors and input from shareholders, has set a benchmark for other companies to follow in tackling these issues, which is crucial to long-term shareholder value.

Independent Board member Robert Fri and his committee are to be commended on a report that takes a comprehensive approach to a complex strategic planning issue. Because of the multifaceted and evolving nature of the issues, the report does not have all the answers, but certainly suggests a framework for addressing critical questions as they arise.

The report notes ‘mandatory reductions of greenhouse gas emissions are likely in the next decade.’ We concur, and therefore look forward to continuing discussions with AEP as the company implements its strategic plan to fully address the impending regulations.

It is the hope and expectation of institutional investors that others in the industry will follow AEP’s lead in carefully and seriously considering the potential financial risks posed by climate change and the changing regulatory environment – and sharing that assessment with shareholders.”

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