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NEWS

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CARBON DISCLOSURE PROJECT

\$21 Trillion Investor Coalition Spurs Greater Awareness of Climate Change Among U.S. Corporations

Greater Focus on Climate Change Risks and Opportunities

(New York, NY, and London) -- More U.S. corporations than ever before now factor climate change into the risks and opportunities faced by their businesses, according to a report released today by the Carbon Disclosure Project, a coalition of institutional investors -- including the Connecticut Retirement Plans and Trust Funds -- with more than \$21 trillion in assets. Increased interest from the investment community, in conjunction with related macro-economic developments, is encouraging the development of strategies to reduce greenhouse gas emissions.

The report shows a marked increase in awareness of climate change and disclosure of related data among U.S. corporations, some of which are establishing leading positions in the growing markets for low-carbon technologies and solutions. U.S. corporations listed for the first time in the report's Climate Leadership Index, an Index of the FT500's 60 'best in class', include the utilities Duke Energy and Exelon, industrial conglomerate General Electric, and pharmaceutical maker BristolMeyerSquibb. U.S. corporations appearing for the second time include Citigroup, American Electric Power, Ford and UPS.

James Cameron, Chairman of the Carbon Disclosure Project (CDP), said: "Wall Street is waking up to climate change risks and opportunities. Considerably more of the world's largest corporations are getting a handle on what climate change means for their business and what they need to do to capture opportunities and mitigate risks. This all points to a continued elevation of climate change as a critical shareholder value issue for investors."

Cameron added: "Thanks to the support of investors and corporations over the last five years, CDP has generated the leading database of investment-relevant information regarding climate change. We are proud to be able to help investors and corporations make informed decisions on the subject."

The Carbon Disclosure Project provides a secretariat for the world's largest institutional investor collaboration on the business implications of climate change. CDP was launched five years ago to gather the information necessary for investors to evaluate the winners and losers from a future impacted by climate change and responses to climate change. CDP issued its third information request (CDP3) on behalf of 155 institutional investors with more than \$21 trillion assets under management to the Chairmen of the FT500 companies on February 01, 2005. The corporation's responses and the CDP3 report based on them are being launched today and are available at the CDP website www.cdproject.net.

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Key Findings from CDP3:

Growing Corporate Awareness

- More than 70% of FT500 companies responded to the CDP information request, a jump from 59% in CDP2 and 47% in CDP1.
- More than 90% of the 354 responding FT500 companies flagged climate change as posing commercial risks and/or opportunities to their business.
- 86% reported allocating management responsibility for climate change.
- 80% disclosed emissions data.
- 63% of FT500 companies are taking steps to assess their climate risk and institute strategies to reduce greenhouse gas emissions.

Increasing Investor Interest

- CDP3 involved more institutional investors than ever before.
- There are now 155 signatories to the Carbon Disclosure Project (CDP) who represent more than \$21 trillion in assets under management, a doubling from CDP2 (95 signatories, \$10 trillion assets), and quadruple that of CDP1 (35 signatories, \$4.5 trillion assets).

Increasing U.S. Momentum

- CDP3 saw a dramatic increase in the number of U.S. corporations making information on their greenhouse gas emissions and climate change strategies available to investors.
- This year 60% of all U.S. FT500 companies provided answers to the CDP survey. This is a considerable increase over the 42% that responded to CDP2.

Still Much Work to Do

- Despite the increase in numbers of corporations that are aware of climate change, CDP3 reveals a large gap between awareness and action.
- Just over half of the FT500 reported their greenhouse gas emissions for CDP3, but less than 50 FT 500 corporations actually reduced them over the last year.
- Only 51% of respondents have implemented emission reduction programs and only 45% have established emission reduction targets.
- Less than 35% report having taken early action in emissions trading.
- Only 13% of companies reporting to CDP3 recorded a reduction in their greenhouse gas emissions since CDP2.

Notes For Editors

The CDP is a special project of Rockefeller Philanthropy Advisors. The CDP is financially supported by the Carbon Trust UK, Climate Initiatives Fund UK, Esmée Fairbairn Foundation UK, The Funding Network, Home Foundation Holland, The Nathan Cummings Foundation USA, Network for Social Change UK, Polden Puckham Charitable Foundation UK, Rockefeller Brothers Fund USA, Rufus Leonard UK, Turner Foundation USA, W. Alton Jones Foundation USA, WWF UK.

For contact details of more than 100 signatories to CDP3 please see the first two pages of the new CDP Report, which can be downloaded from www.cdproject.net or ask the media contacts.

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