

# **Investor Network on Climate Risk**

Presentation to the  
**International Strategy Meeting:  
Investor Initiatives on Climate Risk**

Paris  
February 1, 2005

# 2004 Results

- **Investor Network on Climate Risk (INCR)**
  - Investors implement 2003 Call for Action - targets: Wall Street firms, corporate boards, SEC/Congress
  - Large investors support (CalPERS, CalSTRS)
  - Council of Institutional Investors highlights INCR and pension funds engaging top Wall Street money managers on climate risk
  - International collaboration on investor action to address climate risk (with UN Foundation, UNEP, UNFIP, UN Global Compact)
  - Harvard University Fiduciary Workshop on Climate Risk for public pension fund trustees
  
- **Global Warming Shareholder Campaign - 2004 Victories**
  - Electric Power: Cinergy calls for mandatory carbon cap; AEP report
  - Oil: changed practices at Valero, ConocoPhillips, Devon, ChevronTexaco, Anadarko
  - Auto: CalPERS/CalSTRS engage with Ford and GM on climate in coordination with Ceres and ICCR
  - Record votes in 2004 (37% at Apache; 31% at Anadarko)
  - Record number of resolutions filed in fall 2004 for 2005 season

# Results - Continued

- **Built Investor Support for Improved Climate Risk Disclosure**
  - Recruited U.S. investors to back Carbon Disclosure Project
  - “SEC and Climate Risk Disclosure” Forum at Aspen Institute in Wash. DC
- **Released new Ceres reports**
  - *Investor Guide to Climate Risk*
  - *Unexamined Risk: How Mutual Funds Vote on Global Warming Resolutions*
- **Launched INCR Research Consortium and released first report**
  - Convened by Ceres and World Resources Institute
  - *Questions & Answers for Investors on Climate Risk*

# Goals for 2005

- **Build Investor Network on Climate Risk (INCR)**
  - International partnerships - Feb. 1, 2005 Paris meeting
  - CalPERS/CalSTRS/Ceres/INCR Event - March 30, 2005
  - Coordinate investor engagement of Wall Street on climate
  - Build INCR working groups
- **Investor Summit on Climate Risk - May 10, 2005, UN**
  - More international
- **Climate Risk Disclosure Regulation Campaign**
  - Move SEC toward providing guidance on climate risk disclosure
- **New Research Reports**
  - Corporate Governance and Climate Change by Sector (e.g. Auto, Oil, Insurance)
  - Risks/Costs to Investors of U.S. Policy Uncertainty on Climate
- **2005 Global Warming Shareholder Campaign (GWSC)**
  - Working with UK Local Authority Pension Fund Forum on shareholder resolutions to U.S. companies.

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