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# NEWS

**FOR IMMEDIATE RELEASE**

Monday, May 9, 2005

**Pension Fund Leaders, CEOs and Wall Street Investment Managers to  
Discuss Climate Risks and Opportunities at UN Summit May 10**

***Connecticut Treasurer Nappier to Co-Chair Investment Summit***

Hundreds of institutional investors from around the world, Wall Street leaders, and state treasurers will be meeting Tuesday, May 10, at the United Nations in New York City to discuss how to address the financial risks and realize the opportunities from global climate change.

The second *Institutional Investor Summit on Climate Risk* follows a ground-breaking Summit held in November 2003 at the U.N., proposed and co-chaired by Connecticut Treasurer Denise L. Nappier, which has contributed to substantial progress on the investment impact of climate change in the corporate and investment communities. Nappier, principal fiduciary of the \$20 billion Connecticut Retirement Plans and Trust Funds, is one of the nation's leading institutional investors on a range of corporate governance issues, including climate risk.

"This issue is essential for Connecticut's 160,000 state pension fund beneficiaries that stand to be harmed if their future financial security is put at risk by the lack of necessary analysis, planning and action on climate change," Nappier said. "But it is also critical for any individual holding a mutual fund or stock in any business that may suffer financially as a result of inadequate preparation for the changing regulatory and competitive business environment resulting from global warming."

"The trillions of dollars in assets of investors assembling at this U.N. meeting is a powerful message that global climate change is both an environmental threat and a financial threat, and that actions to mitigate these risks are needed now," said Mindy S. Lubber, president of the Ceres investor coalition and director of the Investor Network on Climate Risk (INCR) whose members collectively manage more than \$2.7 trillion in assets.

"The necessary transition to cleaner, more sustainable energy systems presents enormous opportunities for innovation and change that will benefit our global economy," said Timothy E. Wirth, president of the United Nations Foundation, a former United States Senator, and summit co-chair along with Treasurer Nappier. "To manage the risks and achieve the business breakthroughs, creative, innovative uses of capital are critical."

During the day-long meeting, business, investor and scientific leaders will discuss the far-reaching economic impact of climate change, the responses of a growing number of U.S.

CONTACT: BERNARD L. KAVALER  
DIRECTOR OF COMMUNICATION  
(860) 702-3277 FAX (860) 702-3043  
[BERNARD.KAVALER@PO.STATE.CT.US](mailto:BERNARD.KAVALER@PO.STATE.CT.US)

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and overseas investors, and the risks and opportunities that the Kyoto Protocol and other greenhouse gas regulations pose for U.S. and foreign businesses.

The speakers include:

- **Paul O'Neill**, former U.S. Treasury Secretary and former CEO at Alcoa
- **Ted Turner**, chairman of the United Nations Foundation
- **James Rogers**, CEO of Cinergy Corp., one of the nation's largest power companies
- **Dr. John Holdren**, climate change expert and professor at Harvard University
- **Abby Joseph Cohen**, managing director at Goldman Sachs
- **Michael Johnston**, executive vice president at the Capital Groups Companies
- **Peter Scales, Chair**, Institutional Investors Group on Climate Change & Chief Executive, London Pensions Fund Authority
- **Jack Ehnes**, CEO, California State Teachers Retirement System (CalSTRS)

Treasurers and Comptrollers from a dozen states and New York City will also be attending, including Nappier, New York City Comptroller William Thompson and California State Controller Steve Westly, who serves on the boards of the nation's largest and third largest public pension funds.

The second *Institutional Investor Summit on Climate Risk* is being organized by the UN Foundation, the Investor Network on Climate Risk (INCR) and CERES. The INCR, which includes state treasurers, controllers, pension fund managers, foundation presidents and state pension funds, was launched in November 2003 during the first investor climate risk summit at the United Nations.

"This is a Summit of the investment industry, and it is all about our economic health," said Nappier, a founding member of INCR. "I envision that the day will come, in the not too distant future, when every investor will evaluate climate risk along with traditional risk factors. We cannot afford to wait if we are to protect the share value of our investments."

The May 10 summit comes as a growing number of U.S. and overseas investors are pressing companies, regulators and securities firms to address the long-term financial implications of global climate change. Citing the physical impacts, regulatory changes and lawsuits that are becoming more widespread, an increasing number of leading investors have joined the Investor Network on Climate Risk.

The UN Foundation was created in 1998 with businessman and philanthropist Ted Turner's historic \$1 billion gift to support United Nations' causes. The UN Foundation promotes a more peaceful, prosperous and just world through the support of the UN. Through its grant making and by building new and innovative public-private partnerships, the UN Foundation acts to meet the most pressing health, humanitarian, socioeconomic, and environmental challenges of the 21st century. ([www.unfoundation.org](http://www.unfoundation.org))