

Ben Westlund
State Treasurer
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Contact: James Sinks
503-508-0737 (cell)
James.Sinks@state.or.us

Treasurer Westlund applauds SEC action calling for disclosure of climate-related risks and opportunities

Oregon Treasurer was part of coalition that sought more transparency

SALEM – Oregon State Treasurer Ben Westlund is applauding the U.S. Securities and Exchange Commission for taking steps to reduce uncertainty for investors when it comes to climate-related risks and opportunities.

Westlund was among the representatives of 20 major institutional investors that jointly submitted a petition in 2009 to the SEC, asking for greater transparency because investors will ultimately pay -- or profit -- based on how well situated companies are when it comes to climate change.

The new guidance by the SEC, announced last week, clarified that publicly-traded companies need to disclose climate-related “material” effects on business operations, whether from new emissions management policies, the physical impacts of changing weather or business opportunities associated with the growing clean energy economy.

“Oregonians will benefit from more transparency to guide the investment of public assets,” Treasurer Westlund said. “As a major investor, Oregon can help to change the landscape ... and help to ensure investors know whether corporations are prepared to thrive in a changing world.”

The Oregon State Treasury is responsible for the prudent management and investment of public and trust funds, including the \$51.5 billion Oregon Public Employees Retirement Fund.

Among some real-world examples of climate-related risks: What will climate change mean to commodities like seed crops? What will it cost to have smokestacks if carbon is taxed? Do companies have expensive facilities in coastal areas that could be disrupted by rising sea levels?

The signatories to the petition included U.S. and Canadian institutional investors managing more than \$1 trillion in assets, including state treasurers in North Carolina, Connecticut, Maryland and Vermont and the chief executive of CalPers, the nation’s largest public pension fund.

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