

Shareholders Up the Ante to Get Companies to Address Climate Change

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Published August 24, 2009



BOSTON, MA — Investor activism in North America grew during the 2009 proxy season with a record number of shareholder resolutions filed to push public companies toward addressing climate change.

U.S. and Canadian investors filed 68 shareholders resolutions in the [2009 proxy season](#) that were aimed at forcing companies toward actions such as measuring and disclosing their carbon footprints, sharing their strategies for reducing emissions, or report on the financial or physical risks they face from climate change, according to [Ceres](#), the Boston-based nonprofit working with companies to promote sustainable business practices.

A total of 68 resolutions filed with North American companies, with 64 lodged with companies located in the U.S., an 11 percent increase over 2008 when investors filed 57 shareholder resolutions with U.S. companies.

The 2009 proxy season boasts another record: Of these 68 resolutions filed, 31 resulted in favorable corporate commitments, which led to the resolutions being withdrawn. In 2008, 25 resolutions were successfully resolved.

One of the larger successes during the 2009 proxy season is the 51.2 percent majority vote of [IDACORP](#) shareholders that led to the Boise, Idaho-based electric company agreeing to adopt greenhouse gas reduction goals by the end of 2009. Additionally, the company is also demonstrating a commitment for renewable energy by filing a smart grid proposal with regulators, issuing its first request for proposal for a wind farm, and working to identify solar energy pilot projects.

“The game-changing majority vote at IDACORP shows that investors want companies to do more to address climate change,” Michael Passoff, associate director for [As You Sow](#), the lead filer on the IDACORP resolution, said in a statement. “It is the first environmental resolution to get a majority vote in 30 years of shareholder activism.”

Another win is a resolution filed with [NV Energy](#) to get the utility to reduce its emissions by boosting renewable energy and energy efficiency. As a result, the company published its first sustainability report and postponed existing plans to construct a \$5 billion, 1,500

megawatt coal-fired power plant, instead asking regulators for a grid connection that will allow it to grow its renewable energy capacity.

Support is also growing for a repeat climate change resolution filed with [Massey Energy](#), a large coal company based in Richmond, Va., whose CEO doesn't believe climate change is real. The resolution, aimed at getting the company to disclose its response to rising pressure to reduce emissions from its products, received a 45.6 percent vote at Massey's annual meeting, compared to 30.8 percent in 2008.

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