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## Climate proposal gets first favorable majority vote

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U.S. and Canadian companies faced 68 climate-related shareholder proposals this year, including one that resulted in the first-ever majority vote in favor of a resolution on such an issue, according to a joint statement by Ceres, a coalition of institutional investors and environmental groups, and the Interfaith Center on Corporate Responsibility, a coalition of 300 faith-based institutional investors.

IDACORP shareholders voted 51.2% in favor of the proposal. Company media representatives couldn't be reached on how it will implement the proposal.

Of the proposals filed, 28 went to a vote, receiving average support of 21.7%, down from a 23.5% average support last year, said Meg Wilcox, Ceres communications outreach manger. Also, this year 31 proposals were withdrawn by proponents after the companies agreed to positive climate-related commitments; six were omitted by the SEC; and three didn't reach a vote for technical reasons, said Ms. Wilcox.

Jack Ehnes, CEO of the \$122.4 billion California State Teachers' Retirement System, West Sacramento, and a member of Ceres, said in the statement: "This type of action reflects a growing corporate awareness of the value that addressing climate change issues adds to a company's long-term growth prospects, particularly considering the reality of climate change's effects on the way we do business going forward. Encouraging our portfolio companies to take on climate change challenges will position them to succeed in tomorrow's business environment and that benefits" the pension fund participants.

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