



**100 women in
hedge funds™**

Environmental Risk, Untapped Opportunity, and Shareholder Value

Wednesday, May 3rd 2006 at 5:00 pm

What do environmental risks – such as climate change and toxic chemicals – have to do with shareholder value? This panel brings experts on climate and toxic chemicals together with an institutional investor to discuss the rapidly changing landscape of business risk and opportunity assessment. The speakers will address why some of the largest institutional investors in the country are factoring the environment into their investment decisions and how they are using this knowledge to enhance the value of their holdings.

Moderated by:

Mindy Lubber, President of Ceres- a leading US coalition of investors and environmental leaders working to improve corporate environmental, social and governance practices

Panelists:

Gary Cohen, Health Care Without Harm

David Gardiner, President, David Gardiner & Associates

Dr. Richard Liroff, Senior Fellow in the Toxics Program at World Wildlife Fund

Meredith Miller, Assistant Treasurer for Policy for the State of Connecticut Treasurer's Office

Event Details

Date: Wednesday, May 3rd, 2006

Time: **5:00 Registration**
We will begin *promptly* at 5:45; please arrive early to get through security

Host: Bear, Stearns & Co. Inc

Location: 383 Madison Avenue - 2nd Floor Auditorium

RSVP: http://www.100womeninhedgefunds.org/pages/event_registration.php

Admission to this event is free, but there is a \$25 charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to the recipient of this year's Gala donations.

Space is limited. No walk-ins will be permitted to attend.

This event is NOT FOR ATTRIBUTION.

Biographies:

Mindy Lubber is the President of Ceres, the leading U.S. coalition of investors and environmental leaders working to improve corporate environmental, social and governance practices. She also directs the Investor Network on Climate Risk (INCR), an alliance of institutional investors representing nearly \$3 trillion in assets.

INCR activities include organizing the Institutional Investor Summit on Climate Risk at the UN Headquarters, hosting fiduciary training programs for pension fund trustees, producing research reports to improve investor understanding of climate risk, and coordinating engagement of its members with companies, money management firms, and policy makers.

Ms. Lubber has held leadership positions in government as the Regional Administrator of the U.S. Environmental Protection Agency; in the financial services sector as Founder, President and CEO of Green Century Capital Management, an investment firm managing environmentally screened mutual funds; in the private sector as the President of an environmental law and policy consulting group; and in the not-for-profit sector for more than a decade leading environmental and public interest law organizations, including the National Environmental Law Center, which she founded. She was the Senior Advisor and Communications Director to former Governor Michael Dukakis, and for a decade, held leadership positions with the Massachusetts Public Interest Research Group (MASSPIRG), including Chairwoman of the Board of Directors.

Gary Cohen is Co-Founder and Executive Director of Health Care Without Harm (HCWH) since 1996. HCWH is active in over 50 countries to transform the environmental practices of the health care industry. He is also the Executive Director of the Environmental Health Fund, which works at the national and global level to build networks and coalitions in service of a toxics-free future. He is the author of a community guide to address toxic chemical threats entitled *Fighting Toxics* (Island Press, 1990). He is also co-author of the groundbreaking report, "The U.S. Military's Toxics Legacy," which for the first time detailed the major public health and environmental impacts of the Pentagon's military bases across America.

In 1994, he consulted with the Gorbachev Foundation to assist it in developing its "Environmental Legacy Project." He is a member of the International Advisory Board of the Sambhavna Clinic in Bhopal, India, which provides free medical care to the survivors of the Union Carbide gas disaster in Bhopal.

David Gardiner is a Senior Advisor to Ceres on climate change, and has produced several Ceres reports on climate change and investment risk and facilitates its Electric Power - Investor Dialogue Group. He is also president of his own environmental consulting firm, David Gardiner & Associates, which specializes in strategies that integrate environmental and economic concerns to address global warming, clean air, and clean energy.

Prior to founding his firm, he directed the White House Climate Change Task Force, the group established by President Clinton to coordinate the U.S. government's domestic and international policies on climate change. Before coming to the White House, Mr. Gardiner served for six years as Assistant Administrator for Policy at the Environmental Protection Agency. Prior to joining EPA, he was the Sierra Club's Legislative Director in Washington, DC.

Dr. Richard Liroff, Senior Fellow in the Toxics Program at World Wildlife Fund (WWF), works with members of the investment community to encourage companies to reduce use of toxic chemicals and substitute safer chemicals in consumer products. Dr. Liroff is the author of two reports providing the business rationale for such corporate policies: "Benchmarking Corporate Management of Safer Chemicals in Consumer Products-A Tool For Investors and Senior Executives", *Corporate Environmental Strategy* (January/February 2005) and "Protecting Public Health, Increasing Profits and Promoting Innovation by Benchmarking Corporate

Governance of Chemicals in Products", both available at the website of The Rose Foundation, www.rosefdn.org.

For most of the last 10 years, Dr. Liroff had lead responsibility at WWF for policy development on hormone disrupting chemicals and also worked on pesticide use reduction policy. He is the author or editor of numerous books and articles on environmental policy. He holds a Ph.D in political science from Northwestern University and a B.A. (cum laude) in politics from Brandeis University.

Meredith Miller is the Assistant Treasurer for Policy for the State of Connecticut Treasurer's Office. Meredith's responsibilities include the development of a corporate governance program for the \$20 billion state employee pension fund. Shareholder activism is a top priority for Connecticut's State Treasurer, Denise L. Nappier. Meredith also is responsible for policy initiatives related to economic development, retirement policy and financial literacy for low-income families.

Prior to joining the Connecticut State Treasury in March of 1999, Meredith serviced for 5 years in the Clinton Administration as Deputy Assistant Secretary for Policy, in the Department of Labor's Pension Welfare Benefit Administration. This agency is responsible for the enforcement of ERISA's private sector health and pension benefits. During Meredith's tenure there, the agency issued the interpretative bulletins relating to proxy voting, ETIs, 401(k) fees and soft-dollars.

From 1988 to 1993, before joining the Labor Department, Meredith was the Assistant Director of the Employee Benefit Department at the AFL-CIO. Prior to that, she was the Assistant Director of Research for Employee Benefits for the Service Employees International Union.

Meredith has a B.A. from Hampshire College and a M.Sc. from the London School of Economics.