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Who's Invested in Newsweek's Least-Green Companies? (Maybe You)

By Joel Makower
Published September 21, 2009
Tags: Business Operations, Climate, More...

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One aspect of Newsweek's just-released rankings of 500 leading companies' environmental policies and performance is to view the list from an investor perspective. Specifically: Who are investors in the worst-ranked companies?

You might be surprised to find that it's you.

An analysis of the publicly available data shows that the 50 largest investors in the companies receiving the lowest scores -- those ranked 490 through 500 on Newsweek's list -- include three leading public employee pension funds as well as major mutual funds that hold millions of Americans' retirement accounts, including (in alphabetical order) American Century, Fidelity, T. Rowe Price, TIAA-CREF, and Vanguard Group. All told, the 50 largest investors have sunk more than $55 billion into those worst-rated firms.

This is of concern on two fronts. First, the pension funds. There are three public employee pension funds on the list: the Florida State Board of Administration (which manages the Florida Retirement System Pension Plan), the New York State Common Retirement Fund, and the New York State Teachers Retirement System. Together, these three funds have invested more than $1.4 billion into Newsweek's worst on behalf of

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Together, these three funds have invested more than $1.4 billion into Newsweek's worst on behalf of retirees. Increasingly, public employee pension funds have been active, if not activists, in engaging companies on a range of social and environmental issues. One of these three, NYSTRS, is part of the Investor Network on Climate Risk (INCR), a network of institutional investors and financial institutions "that promotes better understanding of the financial risks and investment opportunities posed by climate change."

And New York State Comptroller Thomas DiNapoli, who oversees his state's Common Retirement Fund, was a signatory to the 2009 Investor Statement on the Urgent Need for a Global Agreement on Climate Change, published last week in the run-up to the UN Climate Change Conference in Copenhagen. (All told, 5 of the top 50 investors signed this statement.) Last month, DiNapoli boasted about $200 million in new investments made from the retirement fund's Green Strategic Investment Program. Suffice to say, their investments in Newsweek's worst-ranked companies counters these well-intended efforts.

But all that's small potatoes when compared with the rest of the investors in Newsweek's worst. The top 15 investors -- in decreasing order of investments: Barclays Global Investors, State Street Global Advisors, Vanguard Group, Capital World Investors, Fidelity Management & Research, T. Rowe Price Associates, Franklin Advisers, Capital Research Global Investors, BlackRock Advisors, Wellington Management, AllianceBernstein, Northern Trust Investments, Pictet Asset Management, TIAA-CREF Asset Management, and Goldman Sachs Asset Management -- collectively have invested nearly $39 billion in the bottom-ranked companies. Three of these institutional investors -- BlackRock, State Street Global Advisors, and TIAA-CREF -- are also part of INCR. Some of these firms operate large mutual funds that are the bedrock of many retirement accounts; the 25 largest mutual funds holding these bottom-ranked companies had $11.5 billion invested. Others manage the money of institutional investors, a broad class of organizations that pool large sums of money to invest in companies. Institutional investors include banks, insurance companies, retirement or pension funds, hedge funds, and mutual funds. Together, these firms permeate the lives of the majority of Americans.

So, where is the activism in all this -- the pickets and shareholder resolutions and research reports analyzing the dirtiest portfolios? The activists are there, but some don't appear to be paying full attention.

Cary Krosinsky, vice president of Trucost, and one of Newsweek's partners in creating the Green Rankings, called these findings "quite stunning."

"Few of the shares of these companies are owned by founders, company executives or other insiders," he told me. "Large institutions and asset owners appear to be stuck with long-term positions in these companies. There's clearly still much room for education and enlightenment on what it means to own environmentally sensitive companies."

Krosinsky added that some pension funds and index investors will argue that they feel obligated to be "universal owners" -- that is, that their stock holdings are highly diversified and, typically, held long term. But, he adds, "That's not an excuse for passive ownership of the most polluting and least-green companies. Such investing creates an unwitting block of inertia that discourages companies such as these from changing their ways for the better."

Seems there's a lot more to do to clean up the world's largest financial institutions' balance sheets.

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Joel Makower is chairman and executive editor of GreenBiz Group, producer of

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Joel Makower is chairman and executive editor of GreenBiz Group, producer of GreenBiz.com and other websites, events, and business information services. He is author of more than a dozen books, including Strategies for the Green Economy.

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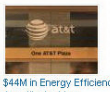

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Analytics and Sustainability, Part II

SEPTEMBER 24, 2009 BY ERIC MCNULTY • VIEW COMMENTS

Finding the right way to measure a company's "green"-ness remains a challenge. Consistent metrics are just emerging though there are still many apples-to-oranges-to avocados issues when you try to compare a service company to a product company or a company in extractives vs. one software.

As companies seek to create competitive advantage through their environmental and other sustainability initiatives or simply evaluate which criteria to use in making decisions on which efforts to pursue and investments to make, being able to put forth analysis that is as accepted in the board room as it is in Wall Street and the offices of the Environmental Defense Fund is a complex undertaking.

Newsweek magazine has waded into the fray with its rankings of the 500 largest companies in the U.S. What is interesting for us is that they've been transparent about their methodolgy. They've taken data from three independent sources with expertise in specific subsets of the equation: KLD Research & Analytics, TruCost, and the Corporate Register. They've done some normalization for revenue, converted the information to Zscores, weighted those scores for impact, policies, and reputation, and come up with a rank.

> "Our goal was to assess each company's actual resource use and emissions and its policies and strategies, along with its reputation among its peers. The 500 companies included in the ranking are the largest U.S. companies as measured by revenue, market capitalization and number of employees. The companies are broken out into 15 sectors, based on the FTSE/Dow Jones Industry Classification Benchmark (ICB)."

We aren't privy to the various data sets; they seem reputable but it would be fun to have some other experts muck around a bit. Tech companies rank highly overall. Does the data accurately account for all of the e-waste that winds up in

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