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US airlines pressed on climate change

By Jonathan Birchall in New York

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US airline companies are facing shareholder resolutions on climate change for the first time this year.

This reflects the spread of investor concerns over environmental risks, which were previously focused largely on the power and energy sectors.

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US Airways and **SouthWest Airlines** are both facing resolutions that call on them to report on strategies for reducing greenhouse gas emissions.

A similar resolution against Continental Airlines has been withdrawn, after the company agreed to respond.

The airlines join retailers such as Best Buy, RiteAid and Kroger and home building companies Standard Pacific and Centex, which are also being asked to give details of their efforts to assess and reduce their output of greenhouse gas.

The resolutions are among 54 climate change-related resolutions filed by investors this year.

This is more than double the number filed two years ago, according to Mindy Lubber of Ceres, a non-profit partnership of investors and environmental groups.

"The bottom line is the growing interest in investors and their need for this kind of information ... investors need this information in order to make smart investment decisions," said Ms Lubber.

Calstrs, the powerful California teachers' retirement fund, has also filed its first climate-change resolutions this year.

These are aimed at Dynegy, the power company, and Oneok.

ConocoPhillips and Chevron, the oil and gas companies, are also facing new resolutions reflecting concern about the environmental impact of oil sands mining in Canada.

Citigroup will face a resolution calling on it to end financing of "mountain top removal" coal mining, and for coal-fired power plant projects.

Bank of America won approval from the Securities and Exchange Commission to reject a similar proposal.

More than a dozen of the resolutions have been withdrawn so far, after companies responded to the issues raised.

Four have been blocked by the SEC in response to company claims that they had interfered in "ordinary business".

Last year, 43 similar shareholder resolutions secured an average 21 per cent of shareholders' votes.

Laura Shaffer, of the Nathan Cummings Foundation, which has filed resolutions, calling on US homebuilders to report on efforts to increase energy efficiency in their houses, said the sector had yet to respond to concerns about the environment.

"At this point the industry as a whole is not doing so much disclosure," she said.

In September, 11 state institutional investors joined a petition calling on the SEC to require companies to report regularly on how climate change may affect their business.

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