

# Uncovering Value

May 20, May 27, June 3, July 8, July 13 1999

Name \_\_\_\_\_

Title \_\_\_\_\_

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Advanced registration is encouraged and will be accepted until two days prior to individual program date.

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Mail or fax registration to: NYSSA  
One World Trade Center, Suite 4447  
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Please copy this form for each person registering.

## Conference Location

NYSSA, One World Trade Center, Suite 4447, NY, NY.

## Cancellations/Refunds

- Cancellations are accepted by mail, fax or e-mail.
- Refunds for individual programs will be charged a \$5.00 administrative fee. A 48 hour notice is required for refund. No refunds given after that time.
- Refunds for entire series will be charged a \$20 administrative fee. A 48 hour notice is required for refund. No refunds given after that time.

## Substitutions

If another individual will be attending in your place, please fax or e-mail us 24 hours in advance to facilitate your check-in at the event. Additional fees may be due, i.e. member vs. non-member price.

## Press

Members of the press, with proper credentials, may attend this conference at no charge. Please attach a business card to the registration form and mail or fax it to NYSSA.

## Staff Coordinator

Nancy Cass (212) 912-9249 ext.13;  
e-mail [nancy@nyssa.org](mailto:nancy@nyssa.org)

## Continuing Education Credit



AIMR and AICPA members may receive Continuing (Professional) Education (CE/CPE) credits for this program. Please consult those organizations for guidance in evaluating and reporting credit. AIMR (800) 247-8132.

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New York Society of  
Security Analysts

2nd Annual

# Uncovering Value:

The Links

Between

Environmental

& Financial

Performance

## A Five Part Lunch Series

Presented by NYSSA's Social Investment  
Security Analysts (SISA) Group on  
May 20, May 27, June 3, July 8, July 13 1999

Co-Chairs:

Paul Hilton, Dreyfus

Lisa Leff, CFA,

Salomon Smith Barney

Kathy O'Connor, CFA,

Towneley Capital

Christopher Rowe, CFA,

Vantage Investment Advisors

Location: NYSSA Headquarters  
One World Trade Center, Suite 4447,  
New York, NY 10048

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New York Society of Security Analysts

# Uncovering Value:

## The Links Between Environmental & Financial Performance

### A Five Part Lunch Series

Until recently, both corporate and financial analysts have tended to view corporate environmental spending purely as a liability. More specifically, this traditional view has valued the financial impact of environmental programs almost exclusively by measuring the negative risks associated with non-compliance with EPA and state environmental regulations.

Yet, intuitively, it makes sense that there exists a positive link between environmental and financial performance. Environmental efficiency essentially means using fewer resources and generating less waste in the production of goods and services — in other words, simple economic efficiency.


Recognizing this link, many corporations are now going "beyond compliance" and making environmental concerns a cornerstone of their business policy. Companies in a variety of industries have made significant commitments to environmental performance, by adopting environmental management systems, resource conservation and waste minimization programs, product stewardship initiatives, and enhanced reporting to shareholders. The challenge for Wall Street is to identify and analyze both the immediate and long term financial implications of these types of corporate environmental investments.


This series of talks is designed to foster dialogue between the corporate and analytical communities around these increasingly important issues, with the goal of collaboratively uncovering and measuring the financial value of strong corporate environmental performance.


## SISA


### About the Social Investment Security Analysts Group (SISA)


The Social Investment Security Analysts (SISA) Group members are investment professionals collaborating to increase awareness and advance the level of dialogue in assessing the financial value of progressive corporate practices. SISA was formed as a direct extension of our need as investment professionals to serve a growing base of investors concerned about the social and environmental impact of corporate policies. Specifically, SISA's goals are to:

 Educate investment professionals about emerging issues in corporate social and environmental responsibility.

 Raise the level of awareness within the investment community about the value of progressive corporate practices.

 Provide opportunities for dialogue between corporate management and the investment community on how progressive business practices impact corporate growth and profitability.

 Support investment practitioners responding to needs of institutional and individual social investment clients.

 Create systems to measure and value corporate policies that impact workers, the environment and communities.

To join SISA, or for more information, please contact Nancy Cass at NYSSA.

# Agenda All programs:

Lunch at 11:30, presentations 12:30-2:00

## I. AES Corp.

May 20

Sara Slusser, Vice President, AES

Dale Bryk, Attorney, Natural Resources Defense Council

Ali Agha, VP Equity Research, Donaldson Lufkin Jenrette

## II. ITT Industries

May 27

Richard Labrecque, President, ITT Fluid Technology

Usha Wright, Director, Environmental Safety & Health, ITT

Robert Massie, Executive Director, CERES (Coalition for Environmentally Responsible Economies)

Harriet Baldwin, CFA, VP/Multi-Industry Analyst, BT Alex Brown

## III. Monsanto

June 3

Robert Horsch, Co-President, Sustainable Development Sector, Monsanto

Don Reed, CFA, Deputy Director of MEB, World Resources Institute

James H. Wilbur, Managing Director/Chemical Analyst, Salomon Smith Barney

## IV. Energy Conversion Devices

July 8

Robert Stempel, Chairman & Executive Director, Energy Conversion Devices

James M. Meyer, CFA, Janney Montgomery Scott

## V. Honeywell

July 13

Michael Bonsignore, Chairman & CEO, Honeywell

Sol Salinas, Director, Marketing & Strategic Planning, US EPA Energy Star Buildings Program

Jeff Sprague, CFA, Director & Electrical Equipment Analyst, Salomon Smith Barney