

June 12, 2008

Florence E. Harmon
Acting Secretary
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: *File No. 4-547: Request for Interpretive Guidance on Climate Risk Disclosure*

Dear Ms. Harmon:

On September 18, 2007, we petitioned the Commission to request interpretive guidance on public companies' disclosure obligations concerning climate risk under existing law. On that same date, we sent a letter to John White, Director of the Division of Corporation Finance, requesting that the Division, in reviewing public companies' filings, devote particular attention to reviewing the adequacy of registrants' disclosures related to climate risk.

This supplemental filing is intended to inform the Commission about relevant developments that have occurred since we filed our petition, and to reiterate our request that the Commission proceed expeditiously to develop the interpretive guidance we have requested.

This letter examines developments including (A) legislative, regulatory, and litigation developments concerning climate change, greenhouse gas regulation, energy policy and financial disclosures relating to climate change, and (B) important reports and studies which indicate the need for improved disclosure.

A. Legislative, Regulatory, and Litigation Developments

(1) Recently Enacted Federal Legislation

(i) Energy Independence and Security Act of 2007

On December 19, 2007, President Bush signed into law the Energy Independence and Security Act of 2007, Pub. L. No. 110-140, 121 Stat. 1492. The Act provides for the first statutory increase in fuel economy standards since 1975; establishes a Renewable Fuel Standard calling for 36 billion gallons of biofuel in 2022, Pub. L. 110-140, Title II; requires the establishment of new energy efficiency standards for appliances and lighting, *id.* Title III; includes various provisions to enhance energy efficiency in buildings, *id.* Title IV; and imposes a variety of efficiency requirements for federal buildings and procurement, *id.*, Title V.

