



Institutional Investors Group on Climate Change

Ms Nancy M. Morris, Secretary  
Securities and Exchange Commission  
450 5<sup>th</sup> Street, N.W.  
Washington, D.C. 20549

8<sup>th</sup> February 2008

Dear Ms Morris

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

The Institutional Investors Group on Climate Change (IIGCC) is a European-wide forum for leading asset owners and asset managers to promote the assessment and active management of the investment risks and opportunities associated with climate change. The group currently comprises over 40 members with assets under management in excess of €3.7trillion (\$5.5trillion). A list of our members is provided overleaf.

We are writing to you to encourage a positive SEC response to the “Petition for Interpretive Guidance on Climate Risk Disclosure” filed with the Commission on 18 September 2007. The IIGCC agrees with the petitioners that registrants should assess climate-related risks, including physical and regulatory as well as litigation-related risks, and should disclose any material risks related to climate change in their SEC filings. The IIGCC also agrees with the petitioners’ request that the Commission issues an interpretive release that clarifies that existing SEC regulations already require disclosure of climate-related risks where these risks are material to the business. Interpretive guidance for companies on how to analyse and disclose those risks would also ensure greater consistency and completeness in disclosure of information related to climate risks and opportunities.

Climate change has financial implications for all investors, as a result of both the regulatory measures to reduce greenhouse gas emissions, recent legal developments related to climate change and because of the physical impacts of a changing climate. In order for investors to be able to make informed decisions about the climate risks and opportunities in their portfolios, we need good quality information that is reported in a clear and consistent manner.

But experience shows that there are significant gaps and inconsistencies in the data that is provided on companies’ greenhouse gas emissions and other climate change-related issues. Such better and more uniform disclosure would also assist pension funds in fulfilling their fiduciary duties to both diversify and manage portfolio risk exposures, and fund managers in meeting their obligations to clients. Commission guidance that material climate-related information must be included in corporate disclosures under existing law would support us in making better informed investment decisions.

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Thank you for your consideration of this issue and we hope that our comments will be of use to the Commission.

Yours sincerely,

On behalf of the IIGCC,

**Peter Dunscombe**

Chairman, IIGCC

Head of Pensions - Investments, BBC Pension Trust Ltd

**IIGCC Membership, January 2008**

ABP Investments	HSBC Investments
Baptist Union of Great Britain*	Insight Investment
BBC Pension Trust	Integral Development Asset Management
Bedfordshire County Council Pension Fund	Joseph Rowntree Charitable Trust
BlackRock	London Borough of Hounslow Pension Fund
BNP Paribas Asset Management	London Borough of Islington Pension Fund
CB Richard Ellis Investors	London Borough of Newham Pension Fund
CCLA Investment Management	London Pensions Fund Authority
Central Finance Board of the Methodist Church	Merseyside Pension Fund
Church Commissioners for England	Morley Fund Management
Co-operative Insurance Society	PGGM
Climate Change Capital	Prudential Property Investment Managers
Corporation of London Pension Fund	Schroders
Credit Agricole Asset Management	The Church in Wales*
DWS Investments	The Roman Catholic Diocese of Portsmouth*
Environment Agency Pension Fund	United Reformed Church*
Ethos Foundation	Universities Superannuation Scheme
F&C Management Ltd	West Midlands Metropolitan Authorities
Generation Investment Management LLP	Pension Fund
Greater Manchester Pension Fund	West Yorkshire Pension Fund
Henderson Global Investors	William Leech Charitable Trust*
Hermes	

*\*part of the Church Investors Group*