

MEMORANDUM

January 21, 2010

To: File No. 4-547

From: Scott H. Kimpel
Office of Commissioner Troy A. Paredes

Re: Request for Interpretive Guidance on Climate Risk

On January 21, 2010, Commissioner Troy A. Paredes and Scott H. Kimpel, Counsel to the Commissioner, met with the following representatives of Ceres:

- Mindy Lubber, President, Ceres and Director, Investor Network on Climate Risk;
- Anne Simpson, Senior Portfolio Manager for Corporate Governance, CalPERS;
- Julie Gorte, Senior Vice President for Sustainable Investing, Pax World Management Corporation;
- Lisa Woll, President, Social Investment Forum;
- Peter DeSimone, Director of Programs, Social Investment Forum;
- Stu Dalheim, Director of Shareholder Advocacy for Calvert Investments;
- Bill McGrew, Portfolio Manager, CalPERS Corporate Governance;
- Vickie Patton, Deputy General Counsel, Environmental Defense Fund (EDF); and
- Jim Coburn, Senior Manager, Investor Programs, Ceres.

The participants discussed Ceres's petition for interpretive guidance on climate risk.