



U.S. SENATE BANKING COMMITTEE

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Banking Committee Chairman Dodd and Securities Subcommittee Chairman Reed Urge SEC to Issue Guidance on Disclosure of Corporate Climate Risk

Washington, D.C. – Recognizing the need for American businesses to more fully disclose how they report business activities related to climate risk, and for investors to have access to better information regarding climate risks, Senator Chris Dodd, D-Conn., Chairman of the Senate Banking, Housing and Urban Affairs, and Senator Jack Reed, D-R.I., Chairman of the Subcommittee on Securities, Insurance and Investment, today wrote to Securities and Exchange Commission Chairman Chris Cox to urge the SEC to issue guidance on climate disclosure requirements.

“The risks and opportunities posed by climate change today and in the future are becoming increasingly apparent,” wrote Dodd and Reed in their letter to Cox. “We believe the SEC should issue definitive guidance in the form of an interpretive release to ensure greater consistency and completeness in disclosure of material information related to climate change and current and probable future governmental regulation of greenhouse gas emissions; provide information for registrants on whether and how to disclose such matters; and ensure that investors have access to material climate change information.”

The Senate Banking Committee held a hearing entitled “Climate Disclosure: Measuring Financial Risks and Opportunities” earlier this fall to assess the risks and opportunities posed by climate change; the connections between climate change and the health of global markets; and whether or not current disclosure requirements are adequate.

A copy of the Dodd-Reed letter is attached.