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

8th 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.
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
Baptist Union of Great Britain*
BBC Pension Trust
Bedfordshire County Council Pension Fund
BlackRock
BNP Paribas Asset Management
CB Richard Ellis Investors
CCLA Investment Management
Central Finance Board of the Methodist Church
Church Commissioners for England
Co-operative Insurance Society
Climate Change Capital
Corporation of London Pension Fund
Credit Agricole Asset Management
DWS Investments
Environment Agency Pension Fund
Ethos Foundation
F&C Management Ltd
Generation Investment Management LLP
Greater Manchester Pension Fund
Henderson Global Investors
Hermes

HSBC Investments
Insight Investment
Integral Development Asset Management
Joseph Rowntree Charitable Trust
London Borough of Hounslow Pension Fund
London Borough of Islington Pension Fund
London Borough of Newham Pension Fund
London Pensions Fund Authority
Merseyside Pension Fund
Morley Fund Management
PGGM
Prudential Property Investment Managers
Schroders
The Church in Wales*
The Roman Catholic Diocese of Portsmouth*
United Reformed Church*
Universities Superannuation Scheme
West Midlands Metropolitan Authorities

West Yorkshire Pension Fund
William Leech Charitable Trust*

*part of the Church Investors Group