
SEC Publishes Interpretive Release on Disclosure Relating to Climate Change

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On February 2, 2010, the Securities and Exchange Commission ("SEC" or "Commission") published an interpretive release discussing how existing disclosure requirements apply to matters of climate change. The release is intended to remind companies to consider climate change and its consequences (both positive and negative) under the existing federal securities laws and regulations. It was published in light of increased investor interest in, and rapidly growing regulatory focus on, climate risks, particularly on controlling emissions of greenhouse gases (GHGs). The Commission stressed, however, that this release does not create any new legal obligations nor does it modify existing ones. According to SEC Chairman Mary Shapiro, the release "is merely intended to provide clarity and consistency . . . regardless of the political sensitivity of the issue at hand, so that investors get reliable information."

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