



Energy & Climate Change Team

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Will the Chill be Gone? SEC to Consider Interpretive Release Regarding Climate Change Disclosure

The Securities and Exchange Commission has announced that at its open meeting scheduled for January 27, 2010, it will consider a recommendation to publish an interpretive release to provide guidance to public companies regarding the Commission's current disclosure requirements concerning matters relating to climate change.

Investor groups and others have pressed the Commission for some time to issue such guidance. A summary of the efforts to a recent date may be found in the [Supplemental Petition for Interpretive Guidance on Climate Risk Disclosure](#) filed in November 2009 by Ceres and other petitioners, including a number of state attorneys general, state treasurers and other investment funds.

The state of climate change disclosure practices by U.S. public companies has been studied by McGuireWoods LLP in two broad-based reviews of Form 10-K's filed in 2008 and 2009. While disclosures have been increasing in number and quality, particularly as to the likelihood of national regulation of greenhouse gas emissions, very few companies outside the utilities, energy companies and industrials were making any type of climate change risk or GHG-related disclosures in their Form 10-K's. This absence of disclosure is in contrast to website disclosures and disclosures to voluntary registries, such as the Carbon Disclosure Project, which occur at a significantly higher rate.

For access to the McGuireWoods LLP surveys, which also include a discussion of influences we believe will affect 2010 disclosures, please use the links below. We note that our discussion of 2010 influences was written in the absence of interpretive guidance from the Commission. We look forward with interest to any developments that may occur as a result of the Commission's consideration of these issues on January 27 and will promptly inform our clients and other interested parties regarding the same.

- [Survey - Climate Change Disclosure 2009](#)
- [Survey - Climate Change Disclosure 2008](#)

McGuireWoods LLP regularly assists both large and small public companies in connection with disclosure and compliance matters under the federal securities laws, and is actively engaged in monitoring developments in these areas. Our [Climate Change Practice Group](#) is made up of seasoned practitioners and consultants from our environmental, energy, corporate and securities, capital markets, litigation and government relations departments. We are available to assist with

climate change and GHG disclosure matters for our public clients.

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