ClimateAppraisal
Services LLC

Climate Appraisal Services, LLC
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U.S. Securities and Exchange Commission
100 F. Street, NE
Washington, D.C. 20549

To Securities and Exchange Commission:

With regard to file no. 4-547, Request for Interpretive Guidance on Climate Risk Disclosure, Climate Appraisal Services, LLC supports the petition asking the SEC to offer guidance on the disclosure of climate risks in securities filings. Twelve state/city treasurers and comptrollers, the two largest U.S. public pension funds, the New York Attorney General, and additional investors and environmental groups filed the petition on September 18, 2007 with the SEC. The petition argues that the SEC should issue interpretive guidance clarifying that under existing securities regulations, companies must disclose climate-related risks when those risks satisfy the traditional disclosure test of materiality.

Climate change is increasingly viewed as a material business issue, and in particular to business that is at risk from climate change driven sea level rise. In the 2007 IPCC reports with which the U.S. is in consensus, it was specifically noted that "the most vulnerable industries….are generally those in coastal and river flood plains" – Working Group II report, page 9. The impact of potential and material sea level rise by the year 2099 was quantified in the 2007 IPCC reports in a set of (6) scenarios (ranging from .18 meters to .59 meters, with the potential for the upper range to increase by up to .2 meters from further changes in ice sheet flow) - Working Group I report, pages 13-14. It is now entirely feasible for public companies to assess and disclose any material coastal asset risk from climate change driven sea level rise using the IPCC report ranges quantified. Investors in public companies have a right to know if a sea level rise environmental liability could potentially materially impact their company's liquidity through financial disclosure, as well as all other quantifiable climate change liabilities. Without such disclosure, investors in companies with high climate change risk face potential severe de-valuation of their investments if those future risks are realized, without any current protection from the SEC requiring such financial disclosure through the requested interpretive guidance.

The need for interpretive guidance from the SEC is further highlighted in that other federal regulating agencies such as the FDIC are not reviewing for climate change risks such as sea level rise without such guidance from the SEC: "if and when the SEC were to require disclosure by public companies of real estate based loan portfolio risk from climate change, these disclosures would also be required of registered state nonmember banks"– Robert Storch, FDIC to Climate Appraisal Services, LLC on Monday, July 30, 2007.

Respectfully submitted,
Climate Appraisal Services, LLC, David Purcell, CEO

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