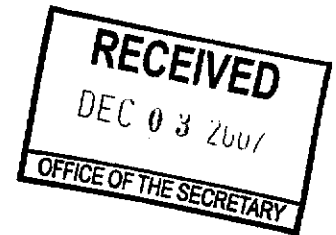


SMITH BREEDEN  
ASSOCIATES

November 30, 2007

Nancy M. Morris, Secretary  
U.S. Securities and Exchange Commission  
100 F St., NE  
Washington, DC 20549-1090



Re: File No. 4-547, Request for Interpretive Guidance on Climate Risk Disclosure

Dear Ms. Morris:

Smith Breeden Associates, Inc. ("Smith Breeden") supports the "Petition for Interpretive Guidance on Climate Risk Disclosure" filed with the Commission on September 18, 2007.

Smith Breeden is a global asset management firm. Smith Breeden was founded in 1982, and registered with the U.S. Securities and Exchange Commission as an Investment Adviser in September of that year. The firm's initial activities focused on interest rate risk and investment advisory services for financial institutions and later evolved into institutional separate account management for fixed income. Smith Breeden currently manages assets for an international client base including corporate and public pension plans, central and supranational banks, endowments, foundations, and other institutional investors.

We agree with petitioners that registrants should assess the regulatory, physical and litigation-related risks they face, and disclose their material risks in SEC filings. Commission guidance would be very helpful in providing investors this information.

Thank you for your consideration of this important issue. We hope our comments will be useful to the Commission and Staff in their deliberations.

Sincerely,

Stephen A. Eason, CFA  
Executive Vice President  
Smith Breeden Associates, Inc.