Congress of the United States
Washington, DC 20515

October 29, 2015

The Honorable Mary Jo White
Chair
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Chair White:

We write to request an update on the Securities and Exchange Commission's (SEC) efforts to implement the 2010 SEC release 33-9106, "Commission Guidance Regarding Disclosure Related to Climate Change" (Climate Change Guidance), which seeks to provide greater transparency to investors on the material risks posed by climate change. In particular, we are concerned about the level of scrutiny the SEC is utilizing to robustly and effectively enforce this guidance.

This SEC interpretive guidance was a welcome step because the SEC confirmed that reporting companies should disclose material risks related to climate change. Indeed, it specifically states that the "significant physical effects of climate change, such as effects on the severity of weather (for example, floods or hurricanes), sea levels, the arability of farmland, and water availability and quality, have the potential to affect a registrant's operations and results… Registrants whose businesses may be vulnerable to severe weather or climate related events should consider disclosing material risks of, or consequences from, such events in their publicly filed disclosure documents."

According to the National Centers for Environmental Information (NCEI) at the National Oceanic and Atmospheric Administration, the economic impact from weather and climate disasters has been significant in that 178 weather and climate disasters since 1980 have resulted in a total cost of over $1 trillion in the United States. NCEI further reports that "in 2014, there were 8 weather and climate disaster events with losses exceeding $1 billion each across the United States. These events included a drought event, a flooding event, 5 severe storm events, and a winter storm event."

The financial effects of these disasters, whether resulting from droughts, floods, or severe weather, are precisely the types of risks the SEC cited as potential material disclosures in its Climate Change Guidance. With extreme weather and sea-level rise expected to worsen in the coming years, we believe that the SEC may need to redouble its efforts to ensure that all reporting companies are in conformance with the SEC's Climate Change Guidance.

To gain a better understanding of the SEC's current enforcement efforts, we request answers to the following questions:

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- What specific actions has the SEC taken to ensure that all reporting companies understand their obligations under the Climate Change Guidance?

- How does the SEC ensure that reporting companies are in compliance with the Climate Change Guidance?

- For each year since the issuance of the Climate Change Guidance, how many comment letters has the SEC sent to reporting companies concerning the sufficiency of a reporting company's disclosure concerning climate change?

- For each year since the issuance of the Climate Change Guidance, how many reporting companies have not been in conformance with the Climate Change Guidance?

- What steps are required once the SEC determines that a reporting company is not in compliance with this Guidance?

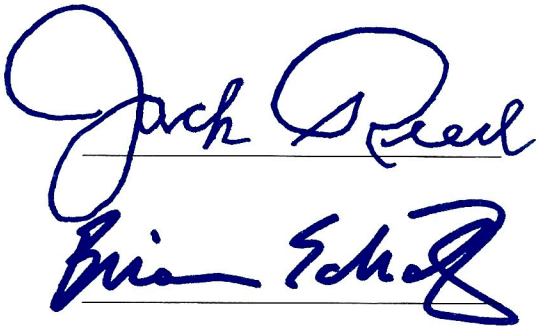
- Has the SEC noticed any material improvement or deterioration in the quality of disclosures as they apply to climate change matters since issuing the Climate Change Guidance?

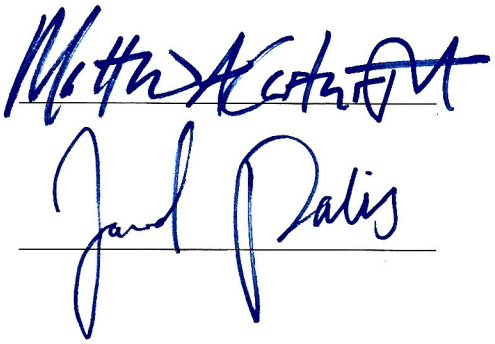
- What steps will the SEC take to ensure greater compliance with the Climate Change Guidance going forward?

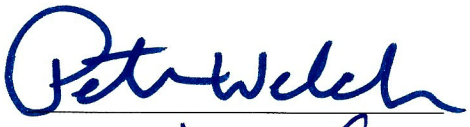
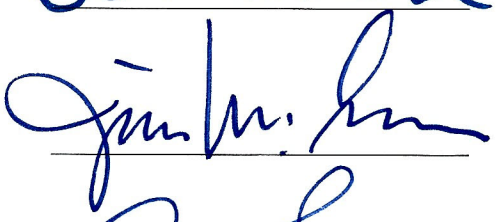
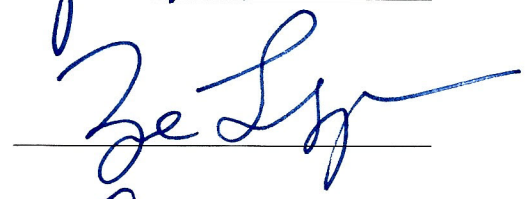
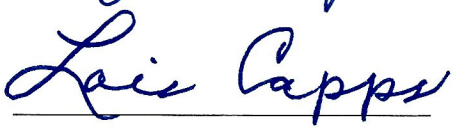
- What has the SEC done to assess the effectiveness of the Climate Change Guidance in providing meaningful disclosures to investors? For example, has the SEC asked investors for their thoughts on how the Climate Change Guidance could be improved for their benefit?

Thank you for attention to this matter. We would appreciate a response by November 30, 2015.

Sincerely,







Edward J. Markey