

2008-10-24 Wall Street Journal

The SEC requested comment on its 21st Century Disclosure Initiative and 14 institutional investors, including Calpers (the largest U.S. pension fund), requested enhanced disclosure of climate risk and ESG issues. The effort was spearheaded by the environmental coalition CERES. In their letter to the SEC, the current economic crisis was held up as an example of what results from inadequate corporate disclosure.

Anne Kelly, CERES director of corporate governance programs, said "The voluntary codes have led the way," but the group wants the SEC to require "full, mandatory disclosure with clear metrics." She believes the "public is going to demand that the SEC get companies to disclose these risks."

Clark McKinley, a spokesman for Calpers said the pension has focused on environmental issues for years, pointing out, "Companies that are transparent and do a good job reporting will also provide better share value over the long term."

Link to Original:

<http://online.wsj.com:80/article/BT-CO-20081024-706852.html>

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Original Title:

Institutional Investors Urge SEC to Require More Disclosure