

In an important but under-reported development, the Obama has shifted policy on corporate reporting of climate risks. According to [Greenwire](#),

In a policy reversal long sought by shareholder advocates, the U.S. Securities and Exchange Commission ruled yesterday that investors can directly call on public companies to describe the financial risks they face from global warming.

A staff bulletin, issued a month before the start of the 2010 corporate proxy season, reversed a Bush administration policy of tossing out resolutions asking companies to disclose their climate-related financial exposure. For the first time, the boards of insurance companies, banks and industrial giants can be forced to respond to shareholder concerns about greenhouse gas emissions, regulations, rising commodity prices, property damage and long-term costs.

The new policy provides leverage for getting corporations to address climate risks. It also leaves the door open for claims that climate risks are material enough that failure to disclose would be a violation of the securities laws.