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Warming-risk filings proposed

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State officials, joined by California's two public employees' pension funds, petitioned the Securities and Exchange Commission Tuesday to require publicly held companies to disclose their potential financial risks from global warming.

The petition, also signed by regulators and investors from other states, argues that the rising incidence of natural disasters linked to climate change -- including floods, fires and droughts -- poses substantial risk to companies in such industries as insurance, tourism and agriculture. These risks, as well as the potential impact of regulation and legislation, should be spelled out to shareholders, the petition says.

"The risks and opportunities many corporations face in connection with climate change fall squarely within the category of material information that is required to be analyzed and disclosed in many corporate filings," the petition says. So far, few companies are making such disclosures.

The petition was signed by California Treasurer Bill Lockyer, Controller John Chiang, the California Public Employees' Retirement System, California State Teachers' Retirement System, officials from 10 other states and others.

-- Dale Kasler

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