

ENVIRONMENTAL LAW

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ARTICLES

- At Home with Nature: Early Reflections on Green Building Laws and
the Transformation of the Built Environment 507
Keith H. Hirokawa

Although green building remains in its infancy stages, the recent explosion of interest and investment in green building projects demands our attention. This article explores the practical challenges, early successes, and enormous potential of green building to gain an understanding of the direction of the movement and its contribution to an ever-evolving relationship between the built environment and nature.

- Swamp Swaps: The “Second Nature” of Wetlands 577
Fred Bosselman

American wetlands were once valued only as sites for their own destruction. Today markets are increasingly assigning values to intact wetlands for purposes such as mitigation, water quality protection, rare species support, greenhouse gas diminution, and biofuel production. Federal law has tried to protect wetlands’ wetness but offers few guidelines for wetland use. Market-oriented regulation may encourage efficient use of wetlands, but only if newly-forming markets can quickly acquire the confidence of investors who are suspicious after recent market failures. New wetland management techniques may produce real benefits, and are worth encouraging as long as large areas of natural wetlands are protected.

- Environmental Liabilities and the Federal Securities Laws: A Proposal
for Improved Disclosure of Climate Change-Related Risks 647
Mark Latham

Businesses in the United States face ever-increasing physical, regulatory, and litigation risks as a result of climate change. In his article, Professor Latham discusses those risks, and presents the current state of SEC regulation and accounting profession standards relating to that risk. He then argues the current system does not lead publicly traded companies to properly disclose risks from climate change. His solution is a new, specific guidance from the SEC. Additionally, he argues the inclusion of greenhouse gasses within the Emergency Planning and Community Right-to-Know Act would provide potential investors with valuable environmental risk information, relevant to their investing decisions.

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The <i>Friends of Yosemite Valley</i> Saga: The Challenge of Addressing the Merced River's User Capacities	833
<i>John Cathcart-Rake</i>	
This Chapter chronicles the decade-long battle over the Merced River Plan and user capacity in Yosemite Valley, placing the recent controversy within the context of the Park Service's traditional promotion of visitation and recreation. Although the Ninth Circuit stopped short of requiring a visitor cap in Yosemite Valley, this Chapter examines the arguments for and against such a cap, discusses the immediate consequences for Park Service officials tasked with correcting the Merced River Plan's deficiencies, and considers the ripple effects of the Ninth Circuit's ruling on river managers nationwide.	
Halting the Hitchhikers: Challenges and Opportunities for Controlling Ballast Water Discharges and Aquatic Invasive Species	867
<i>Suzanne Bostrom</i>	
This Chapter focuses on current domestic and international regimes for controlling ballast water discharges and preventing aquatic species introductions. The Chapter examines the implications of a recent Ninth Circuit decision, <i>Northwest Environmental Advocates v. U.S. Environmental Protection Agency</i> , which held that the U.S. Environmental Protection Agency must regulate ballast water discharges under the Clean Water Act, and offers suggestions for reconciling the conflicts between state, federal, and international regulatory mechanisms.	
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