

## SEC Proposed Rules for Non-financial Climate Related Disclosures

As I think about a 22-year-old that is just starting a new career, just opened-up their first retirement account, and is beginning to build meaningful positions in securities – perhaps in concrete companies, oil and gas, or other carbon intensive businesses (or alternatively companies with exposure to severe climate risk like Pacific Gas and Electric), I imagine that young person would have a 40-50 year time horizons for evaluating those securities. That would put us at about the year 2072.

It's fair to say that the world and its response to climate change will have changed materially between now and then, which is why I wholeheartedly applaud the SEC for the audacious yet necessary move to require registrants to adopt climate related non-financial disclosures.

The SEC did an amazing job of aligning its proposed rules with the existing TCFD framework. I have no specific comments, except to say I am thrilled to hear this and as an investor and previous attestation practitioner, I could not be more excited for the proposed rules to take effect.

Best regards,



Matthew X. Roling  
MPA Student (expected graduation May 2022)  
Harvard Kennedy School