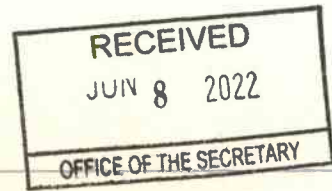


S7-10-22



The comments below are submitted in my personal capacity (and not in my official work capacity).

I support the SEC's proposed rule changes to require certain climate-related disclosures.

I noticed a recent quote by a former director of SEC's Corporate Finance division about the proposed changes. The former official was quoted as saying that the SEC itself likely did not have the expertise and experience to review such disclosures. Specifically, a March 21, 2021 article in the Washington Post about the proposed changes stated:

"... But Keith F. Higgins, a former director of the SEC division that oversees corporate disclosures, said that enforcing rules about climate disclosures could pose challenges for agency staffers who have little experience with environmental issues. 'When you get into a lot of detail about greenhouse gas emissions and what types of disclosures are material to investors, I'm not convinced the SEC is the place where that expertise resides,' Higgins said in an interview before the rule was proposed.

This position is significantly flawed inasmuch as it completely overlooks the likelihood that the SEC can and likely will consult other federal agencies which do have such expertise and experience (e.g., EPA and others).

Such consultations would not be new for SEC. For many years, I served as EPA's liaison with the SEC. For example, I played an instrumental role in helping the SEC write its 1989 interpretive release on environmental liabilities, 54 Fed. Reg. 22420 (May 24, 1989). In that capacity,

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I was part of multiple instances where SEC personnel consulted EPA experts on various matters. These included, e.g., multiple instances where SEC personnel consulted me and other EPA experts on the potential impact of Superfund cleanup liability on a registrant's disclosure in Item 303 (Management's Discussion and Analysis). Most of the consultations involved the SEC's Corporate Finance Division, while others involved the SEC's enforcement division.

It is clear that in the future the SEC can again tap the expertise & experience of EPA and other federal agencies when necessary or desirable in reviewing disclosures.

Signed:

Michael Northridge