

THE
KRESGE
FOUNDATION

June 15, 2022

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

Re: File No. S7-10-22: The Enhancement and Standardization of Climate-Related Disclosures for Investors

Dear Ms. Countryman:

The Kresge Foundation writes in support of File No. S7-20-22: The Enhancement and Standardization of Climate-Related Disclosures for Investors. We appreciate the effort the Securities and Exchange Commission (SEC) has put into developing the proposed rule currently out for comment.

The Kresge Foundation is a national, philanthropic foundation established to promote human progress. We fulfill that mission by building and strengthening pathways to opportunity for low-income people in America's cities, seeking to dismantle structural and systemic barriers to equality and justice. We also are a significant institutional investor, managing a portfolio of \$4.5 billion, the proceeds of which provide funds for our charitable investments in support of social change.

Nearly fifteen years ago, Kresge identified climate change as one of the most consequential threats facing humankind and initiated grantmaking and social investments to help U.S. communities both mitigate and adapt to climate change. Foundation wide, our institution recognizes climate change as a material risk to the economy and to the residents, social fabric, and built environments of American cities. Increasingly, we are incorporating consideration of climate change in all of our operational decisions.

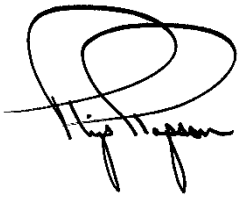
The Kresge Foundation supports the SEC's proposed rule, in part, because it is consistent with investment industry trends to require greater climate disclosures from both public and private companies. The SEC's rule would result in decision-useful, comparable climate risk information that is vastly better than disclosures that currently are available. We appreciate that the SEC has integrated nearly all the recommendations of the Task Force on Climate-Related Financial Disclosures into its proposal. We support the SEC's inclusion of a greenhouse gas emissions (GHG) reporting requirement because this information is critical to our understanding of the quality of a company's earnings in the face of climate change and the transition away from fossil fuels.

Kresge supports the SEC's provisions for requiring assurance of certain GHG emissions disclosures and for the phasing in of reasonable assurance over time. Assurance is necessary to ensure that we receive accurate, relevant, and consistent information about emissions, which is otherwise difficult to obtain.

Because climate-related impacts and risks can materially affect a company's financial position and operations, we support the inclusion of climate-related information in financial statements. We support the SEC's efforts to align its proposed rule with developing International Sustainability Standards Board climate risk disclosure standards to achieve global alignment in disclosure standards, which is critical for both investors and issuers.

Thank you for consideration of our comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Rip Rapson". The signature is stylized with large, overlapping loops and a prominent "R" at the beginning.

Rip Rapson
President and CEO