July 20, 2016

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Brent J. Fields
Secretary
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Concept Release on Business and Financial Disclosure Required by Regulation S-K

Dear Secretary Fields,

As a member of the Board of Directors of the Sustainable Accounting Standardization Board (SASB), I applaud the Securities Exchange Commission focus on key questions of sustainability disclosure -- in particular on climate change -- in Releases No. 33-10064 and No. 34-77599 on Regulation S-K provisions applicable to U.S. reporting companies. This comment is submitted in my individual capacity and not as a member of SASB's board.

Strong standards for climate related disclosure is critical to investors as climate risk is diverse, systemic, and material to investors making investment decisions. Climate risks come in many forms and are manifest unevenly across regions of the United States and across sectors of the economy. These risks include policy risk, stranded asset risk, and the physical effects of a changing climate that can lead to impacts such as decreased labor productivity, sea level rise and property loss, declining crop yields, supply chain uncertainty, increases in energy demand, and increased energy supply volatility.

Climate change is the most diverse and pervasive source of ESG risk to investors and companies. According to SASB, climate change is likely to have material financial impacts on companies in 72 of 79 industries, representing 93% of the U.S. equity market, or $33.8 trillion in assets. Only 12% of U.S. reporting companies have disclosed this risk.

Comprehensive material risk disclosure on climate will take climate risk out of the shadows and allow investors to identify these risks and encourage companies to take action to mitigate them.

In 2010, the SEC issued groundbreaking guidance on the materiality of climate risks. This interpretive guidance on climate change-related disclosure was a great start, but more is needed. The Commission should require *mandatory* disclosures concerning the material effects of climate change on issuers.

In the absence of mandatory disclosure requirements, most companies have not presented useful, comparable information for investors. Without strong industry-specific accounting metrics, the SEC 2010 guidance has resulted in the proliferation of boilerplate language, effectively adding to the volume of immaterial information through which investors are asked to sift.

There is a better way: thorough industry-specific assessments can identify and describe material climate risk to a particular company. The missing link is an industry-based market standard by which to account for and disclose these risks in SEC filings so that investors can judge corporate performance on climate readiness.

Uniform disclosure standards will level the playing field for companies because with a uniform standard, performance can be benchmarked within an industry, thus allowing investors to reward top performers and to push laggards toward better management. Uniform standards will reduce the burden of disclosure for companies overall, while increasing the quality of information available to investors. This kind of clear, comparable, material information markedly improves investors' ability to manage risk.

With thorough stakeholder input and review, SASB has designed industry-specific peer-reviewed standards that delineate material sustainability-related information such as risk related to climate change. By this reference, I hereby incorporate SASB's July 1, 2016 comment to the SEC as a technical addendum to this letter. The guiding vision for SASB metrics is that they be useful to investors and companies, thus fulfilling the SEC's aim within Regulation S-K to provide investors with the information they need to make sound investment decisions.

Companies should be required to disclose contributions to climate denying organizations and elected officials. To contribute toward such misinformation campaigns is a management decision to control climate risk not through internal performance, but through market deception. To an investor, that demonstrates that a company has determined that climate is a material risk, yet is not acting in good faith to remedy that risk. Instead, such contributions sweep the risk under the carpet and pull a blind shade over investors' eyes.

In light of the accelerating impacts of climate change, it is time for the SEC to properly acknowledge and require the disclosure of climate risk. The first six months of 2016 saw eight $1 billion weather disasters, Miami Beach has approved a $400 million plan to protect its 90,000 citizens from rising seas, coral bleaching at the Great Barrier Reef has put the $6.4 billion in reef-related tourism at risk in Australia, and in 2015 alone the California drought cost the state $2.7 billion.

I recommend that the SEC mandate the comprehensive, standardized disclosure of material information on climate change risks -- including disclosure of political and policy campaign spending -- for public companies. Such action will strengthen business competitiveness and spur innovation. Investors have the right to be informed of material climate risks – a rigorously enforced market standard for climate risk disclosure in SEC filings would make this information available to all investors.

Sincerely,

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Edward D. White