



July 21, 2016

**Via Internet Comment Form (<http://www.sec.gov/rules/concept.shtml>)**

Mr. Brent J. Fields  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

Re: Concept Release on Business and Financial Disclosure Required by Regulation S-K; 17 CR Parts 210, 229, 232, 29, 240 and 249; Release Nos. 33-10064; 34-77599; File No. S7-06-16; RIN 3235-AL78

Dear Mr. Fields:

The National Mining Association (NMA) welcomes the opportunity to comment on the concept release issued by the Securities and Exchange Commission (the “SEC” or “Commission”) on April 13, 2016, entitled Business and Financial Disclosure Required by Regulation S-K (the “Concept Release”), which seeks public comment on modernizing certain business and financial disclosure requirements in Regulation S-K. Our comments are limited to the discussion of expansion of special-interest disclosures and more specifically risks perceived associated with climate change.

NMA is a national trade association representing the producers of most of America’s metals, coal, and industrial and agricultural minerals; the manufacturers of mining and mineral processing machinery, equipment and supplies; and the engineering and consulting firms, financial institutions and other firms serving the mining industry. Many of our members are issuers and, as such, have a keen interest in the SEC matters that will impact their reporting requirements. NMA members subject to Regulation S-K take their obligations seriously and expend significant resources to disclose information that is material for their operations and responsive to the investor community.

The issue of climate change reporting is not new to the Commission. Indeed, prior to the issuance of this notice, the Commission issued a Climate Change Release that provided guidance on how registrants should evaluate climate change related issues when considering what information to disclose to investors under existing disclosure requirements. The guidance provided a workable framework for the reporting of climate related risks that, despite the views of a vocal minority, has

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provided useful and timely information to those who consider climate relate risks in their investment decisions. This notwithstanding, the same activists who are spearheading the “Keep it in the Ground” campaign are now, under the guise of transparency and good governance, seeking to have the Commission adopt reporting requirements that exceed traditional reporting contours. The net result is the politicization of the Commission to achieve a social or political goal that has been outside their grasp by traditional means. Simply put, those advocating expansion beyond the responsible guidelines that the Commission previously issued do so solely for the purpose of advancing a special interest focus that, despite their prior efforts, has been summarily rejected when brought before shareholders in companies potentially impacted by their actions.

The Commission has been clear in requiring the reporting of material information that may impact investment decisions by reasonable investors. Materiality was never intended to be a tool for social change or to advance a political goal yet those calling on the Commission to expand the special-interest disclosure requirements would have the Commission doing just that. Such an approach undermines the Commission’s traditional role and is in conflict with its statutory mandates. If the SEC were to revisit its guidance on climate change disclosure or pursue regulatory changes to Regulation S-K to require more detailed reporting on climate change, NMA urges the SEC do so through a transparent process that allows meaningful participation and comment by issuers.

Sincerely,

A handwritten signature in cursive script, appearing to read "Bruce Watzman".

Bruce Watzman  
Senior Vice President, Regulatory Affairs