

June 17, 2022

Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: File Number S7-10-22

To Whom It May Concern:

I am writing in support of the proposed rules put forth by the U.S. Securities and Exchange Commission (“the Commission”) to enhance and standardize climate-related corporate disclosures. If finalized, the proposal will improve corporate accountability and promote transparency for investors.

I am an investor, both as an individual (in a small way—my retirement funds) and, in the past as a fiduciary of the F.B. Heron Foundation. I also served on the board of the Sustainability Accounting Standards Board (now the Value Reporting Foundation).

Investors need consistency, transparency, independent governance and ownership, auditability and comparability for climate data that are decision-relevant for asset management and investing decisions made at all levels. Current data are not: data emanate from an opaque, commercially driven “black box,” which does not meet the current U.S. market standard, then turned into products such as indices, mutual funds and ratings.

I believe that the current lack of such standards in U.S. capital markets endangers our global standing. Our markets have succeeded globally because of their transparency, independent governance and reliability. The absence of this standard risks that position, and the global competitiveness of the U.S. capital market infrastructure along with it. This standard is already recognized for financial data, in the form of FASB’s accounting standards, and has been in place since 1973. It will enhance our market leadership, as FASB has done.

The proposed climate-related disclosures are in step with the Commission’s mandate to protect investors, maintain fair and efficient markets and facilitate capital formation. The proposal is also responsive to investor and public demands and lays the groundwork for alignment with global regulatory peers who have made strides toward mandated, standardized climate-related financial disclosures.

I support the proposal’s inclusion of disclosures on companies’ Scope 1, 2 and 3 greenhouse gas emissions, all of which are necessary for investors to understand the full extent of a company’s exposure to climate risks.

Sincerely,
Clara Miller

[Redacted signature block]