

MEMORANDUM

To: Comment File (S7-10-22) – The Enhancement and Standardization of Climate-Related Disclosures for Investors

From: The Office of the Chair, U.S. Securities and Exchange Commission

Date: September 24, 2022

Re: Meeting with Financial Services Forum

On September 19, and September 23, 2022, staff from the Office of the Chair met with the Financial Services Forum (FSF) about the SEC’s proposal for the enhancement and standardization of climate-related disclosures for investors. During the meeting, participants discussed the following topics:

- The proposed financial statement provision and recommendations to reduce the burden and cost (e.g., moving the information into Reg. S-K, focusing on material impacts, as opposed to a line item approach or based on a bright-line threshold)
- The proposed compliance period and recommendations for additional time to implement the financial impact metrics;
- Proposed Scope 3 disclosures;
- Proposed scenario analysis disclosures; and
- Proposed governance disclosures and concerns about disclosures related to board expertise.

Attendees:

- Chip Bartlett, Financial Services Forum
- Sean Campbell, Financial Services Forum
- Tiffany Haas, Financial Services Forum
- Brigid Richelieu, Financial Services Forum
- Janet Choi, Bank of America
- Jillian Pasco, Bank of America
- Arunas Gudaitis, BNY Mellon
- Sharon Kaiser, BNY Mellon
- Andrene Smith, BNY Mellon
- Kevin Bailey, Citi
- Kristin Solheim, Citi
- Alison Hashmall, Debevoise and Plimpton
- Eric Juergens, Debevoise & Plimpton
- Zoe Zissu, Debevoise and Plimpton
- Kenneth Connolly, Goldman Sachs
- Donna Jones, Goldman Sachs
- Ben Himmelberger, Goldman Sachs

- Amanda Sondey, Goldman Sachs
- Linda French, JP Morgan Chase
- Allison Wilson, JP Morgan Chase
- Martin Cohen, Morgan Stanley
- Tom McCrocklin, Morgan Stanley
- Christina Min, Morgan Stanley
- Tim Becker, Wells Fargo
- Fady Hanalla, Wells Fargo
- Lee Keel, Wells Fargo
- Meredith McKee, Wells Fargo
- Ben Scott, Wells Fargo
- Allison Wilson, Wells Fargo
- Luna Bloom, SEC
- Giulio Girardi, SEC
- Sarmad Makhdoom, SEC
- Mika Morse, SEC
- Erin Nelson, SEC
- Min Pyo, SEC
- Larry Yusuf, SEC