

ES152289

**From:** [Phil Ameen](#)  
**To:** [CHAIRMANOFFICE](#)  
**Cc:** [REDACTED]  
**Subject:** Risk disclosure suggestion  
**Date:** Sunday, August 17, 2014 10:59:21 AM

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Dear Mary Jo,

First, let me extend my congratulations on an excellent tenure as Chair - the energy from the Commission is testimony to your leadership.

[REDACTED]

From my retirement, I should like to offer a suggestion. The August 12 Wall Street Journal op ed, 'The Growing Threat From An EMP Attack,' pointed out that Electromagnetic Pulse - EMP - is a significant risk to this country, and thus to US companies and securities markets. While often considered as the act of a hostile force, we should be mindful that EMP occurs in nature and inflicted remarkable damage on the U.S. in 1921 when the country was much less dependent on electronics.

EMP is remarkable from a securities standpoint because its risk is heterogeneous - that is, while some entities are by nature more vulnerable, that vulnerability can be moderated with off-the-shelf precautionary measures. Some, myself included, would find information about this risk to be extremely informative. The Risk section of filings is a logical and low-cost way to convey this differentiation, and I recommend you consider encouraging such disclosures.

Best wishes,

Phil Ameen  
[REDACTED]