

MEMORANDUM

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

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

Date: May 9, 2022

Re: Meeting with members of the Financial Services Forum

On May 9, 2022, the Chief Accountant, staff from the Office of the Chief Accountant, and staff from the Office of the Chair met with members of the Financial Services Forum to discuss the SEC's proposal related to the enhancement and standardization of climate-related disclosures for investors. Topics discussed included the proposed financial statement disclosures related to current impacts from climate events and transition activities. Specifically, members of FSF asked questions about on the threshold for disaggregation, the relationship between the proposal and FASB standards, the application of the disclosures on financial institutions' loan loss reserves reporting, the process for identifying the climate-related events and activities for disaggregated reporting.

SEC attendees:

- Mika Morse, Climate Counsel
- Paul Munter, Acting Chief Accountant
- Anita Chan, Professional Accounting Fellow
- Shaz Niazi, Deputy Chief Counsel
- Sarmad Makhdoom, Associate Chief Accountant, Office of the Chief Accountant

FSF members in attendance:

- Aaron Larkin, Morgan Stanley
- Ben Himmelberger, Goldman Sachs
- Fiona Thomson, BNY Mellon
- Kristin Solheim, Citi
- Meredith McKee, Wells Fargo
- Jillian Pasco, Bank of America
- Priya Bindra, Morgan Stanley
- Steve Patterson, State Street
- Tim Becker, Wells Fargo
- Tim Whitehead, Goldman Sachs
- Kevin Bailey, Citi
- Ken Connolly, Goldman Sachs
- Linda French, JP Morgan Chase

FSF staff in attendance:

- Tiffany Haas
- Brett Quick
- Sean Campbell
- Barbara Hagenbaugh
- Brigid Richelieu
- Michael Chasen
- Elizabeth Maness
- Megan Gultinan

Attendees from Debevoise & Plimpton LLP:

- Eric Juergens
- Alison Hashmall
- Tzerina Dizon
- Zoe Zissu