



June 17, 2022

Via E-Mail to rule-comments@sec.gov

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

Subject: The Enhancement and Standardization of Climate-Related Disclosures for Investors (the “Proposal”); File No. S7-10-22

Dear Secretary Countryman:

The National Multifamily Housing Council (“NMHC”) and the National Apartment Association (“NAA”) (together “we” or “our”) appreciate the opportunity to provide comments to the U.S. Securities and Exchange Commission (the “Commission” or “SEC”) in response to the request for public input on the Proposal.

For more than 25 years, NMHC and NAA have partnered to provide a single voice for America’s apartment industry. Our combined memberships are engaged in all aspects of the apartment industry including ownership, development, management and finance. NMHC represents the principal officers of over 1,700 of the industry’s largest and most prominent firms. As a federation of more than 145 state and local affiliates, NAA encompasses over 91,000 members representing nearly 11 million apartment homes globally. The apartment industry today plays a critical role in housing and the health of the broader U.S. economy by providing apartment homes to 40.1 million residents and contributing \$3.4 trillion annually to the economy. As such, fluctuations in the housing market, including those caused by changes to regulations governing entities like our members, can have widespread impacts on the economy.¹

NMHC and NAA members are committed to reaching sustainability standards that promote the goals of the rental housing industry, while also creating healthy living spaces for the millions of Americans that rely on such housing. While fewer than 10% of NMHC and NAA members are public reporting companies, the impact of the Proposal would be far-reaching as these companies make up a significant share of rental housing offered in this country. Further, both our public and private members receive funding and investments from many of the same institutional and

¹ Congressional Research Service, “Introduction to U.S. Economy: Housing Market,” Version 9, May 3, 2021, available at [CRS Report](#)

professional investment firms, including pension funds, endowments, banks, insurance companies, and high-net-worth individuals; as a result, these investors will expect an equal level of disclosure from both public and private members. We are also highly concerned with the downstream impacts of the Proposal on private companies that do not have the necessary infrastructure to provide public companies with the data contemplated by the Proposal.

Many shareholders seek to invest in companies that are actively committed to a high level of sustainability standards, engaged in reducing their greenhouse gas emissions (“GHG”), and addressing climate-related risks. To that end, many of our members are in various stages of providing transparent reporting on material Environmental, Social and Governance (“ESG”) risks to ensure that investors can make data-informed decisions that best fit their investment strategies and goals. The frameworks for obtaining, analyzing, and reporting on the data vary greatly and are constantly evolving as this important area of evaluation continues to mature.

The goal of the Proposal is to make progress towards these ends so investors have material and comparable information on climate risks. Unfortunately, many aspects are unreasonable and outright unworkable as currently drafted. The Proposal would require our members to significantly alter their business operations, such as curtailing who they do business with, and increase operating costs, which will result in higher prices, fewer affordable housing options for renters, and lower returns for investors. Further, some of the information necessary to make disclosures required by the Proposal is simply unavailable, and their inclusion indicates a concerning lack of knowledge of how the real estate industry operates. Ultimately, the Proposal’s disclosure requirements, as written, are unworkable and will result in significant disruption to our industry’s long-standing business operations. As the Commission moves to finalize the Proposal, we urge the Commission to seriously consider the following comments regarding the potential impacts on the rental housing industry and suggested improvements.

I. Executive Summary

Our members support efforts to improve the consistency and comparability of climate-related disclosures made by public companies. Currently, a majority of our members report a mix of quantitative and qualitative information to investors as a Corporate Sustainability Report (“CSR”) or ESG report. These reports often provide similar information, but due to the emerging nature of this type of disclosure, they do not contain a standard set of information nor follow a framework of reporting protocols. The goal of the Proposal is to establish a standard set of disclosures, but as described herein the proposed reporting framework is unworkable and not achievable. Historically, these companies have provided voluntary disclosures with respect to energy reduction targets, GHG reduction goals, building certifications achievements, resident engagement, resident services, progress towards diversity goals, employee engagement, and diversity of decision-makers, to name just a few examples. These are consistent with a mix of evolving reporting frameworks developed by the Global Real Estate Sustainability Benchmark (“GRESB”), Sustainability Accounting Standards Board (“SASB”), Partnership for Carbon Accounting Financials (“PCAF”), the Task Force on Climate-Related Financial Disclosures (“TCFD”), Global Reporting Initiative (“GRI”) and others. Accounting for the time it takes members to collect, analyze, and disclose climate-related information, our members make these disclosures to investors often in the third quarter of a fiscal year but no earlier than the second quarter.

Current disclosures and the ability to capture information vary widely depending on business models and data availability. Many of our members build new multifamily housing projects, while others renovate and upgrade existing structures. Some member companies have adopted a vertically integrated business model that allows for more control of the development process, as well as, heightened control over data collection and retention. However, many non-vertically integrated companies rely on contractual work with builders, general contractors, and their hired subcontractors. Often, these downstream partners, including smaller and minority-owned subcontractors, are not public companies and lack the necessary internal capabilities to collect and provide the information required to sustain these partnerships if the Proposal is adopted as written. Consequently, this has significant implications for our shared goal of increasing ownership, management and service provider opportunities for women- and minority-owned businesses in the rental housing business² We have serious concerns that the Proposal would impede these initiatives.

We recognize the Proposal’s goal of providing more standardized disclosure to enable investors to compare climate impacts across companies. However, there is an important distinction between existing standardization efforts and pursuing new data collections that are, in some cases, unrelated to any reasonable activity associated with business activities, both of which would be required under the Proposal. In the United States and across the globe there are myriad existing and emerging standards for climate-related disclosures, further complicating matters for companies attempting to respond to growing investor interest in such figures.

For example, the regulatory framework developed by the Federal Housing Finance Authority (“FHFA”), which guides many of our members’ activities, was released for public comment in January 2021.³ This release was followed by a series of listening sessions, but a final framework has not yet been issued. A few months later, the Environmental Protection Agency (“EPA”) published its own “Planning Framework For A Climate-Resilient Economy.”⁴ In addition, shortly after the release of the Proposal, the International Financial Reporting Standards Foundation issued its global proposal on climate risk disclosures.⁵ Given that many businesses operate internationally, these represent only a segment of the climate-related frameworks, proposals, and other regulatory items that apply to their operations.

The expected costs of complying with the Proposal are also concerning. According to the Proposal, small reporting companies (“SRC”) and non-SRC registrants will bear estimated first-year compliance costs of approximately \$490,000 and \$640,000, respectively. The costs in subsequent years are projected to fall to \$530,000 for non-SRC registrants and \$420,000 for SRC registrants.⁶

² NMHC DEI Toolkit, reference/link to be provided

³ Federal Housing Finance Agency, “Climate and Natural Disaster Risk Management at the Regulated Entities,” January 2021, available at [Request for Information](#)

⁴ Environmental Protection Agency, “Planning Framework for a Climate-Resilient Economy,” available at [Planning Framework for a Climate-Resilient Economy](#)

⁵ International Financial Reporting Standards Foundation, “Exposure Draft and comment letters: Climate-related Disclosures,” March 31, 2022, available at [IFRS Framework](#)

⁶ Proposal, pg. 373; but see [SustainAbility Institute by ERM](#), “Costs and Benefits of Climate-Related Disclosure Activities by Corporate Issuers and Institutional Investors” (finding that issuers spend significant sums on three

However, these cost estimates fail to take into account the necessary changes to companies' data collection and disclosure efforts, including the need to hire additional personnel and update policies, procedures, and methodologies. As inflation rates continued to climb in the months since the Proposal was released, these costs would likely be even higher for registrants for the foreseeable future. The Proposal also requires disclosures to be filed with the Commission, rather than simply furnished to investors, but fails to take into account the costs arising from potential litigation and restatements.

As currently drafted, the Proposal does not adequately provide the harmonization necessary to ensure investors receive consistent, comparable disclosures. It also fails to appropriately recognize the unique and complex structures of many covered entities, including a number of our members, and requires disclosure of information not currently collected by even the firms most aggressively pursuing ESG-related disclosures for reasons of ability and materiality. In short, complying with the Proposal's requirements will be overly burdensome and unrealistic in the near future.

To that end, we recommend that the Proposal be amended as follows:

- Require climate disclosures to be made on a stand-alone form;
- Provide additional flexibility for financial disclosures;
- Provide an additional two years for companies to implement disclosures;
- Delay the Scope 3 disclosure mandate until after the SEC has time to analyze the impact of such disclosures and ongoing standardization efforts; and
- Adopt a principles-based approach to assessing materiality while providing companies with additional guidance.

Each of these recommendations are addressed in further detail below.

II. To address concerns with information availability the Proposal should require disclosures on a standalone form

Under the Proposal, public companies would be required to incorporate climate-related risk disclosures in their annual 10-K, which must be filed in the first quarter of the fiscal year. Based on general data availability, companies will be unable to make these disclosures until at least the second or third quarter. In many cases, the data necessary to compile the disclosures is simply not available soon enough to make disclosures any earlier in the year.

For example, many property developers and managers need data from horizontal partners and consumers who either do not currently collect such data or do not receive the data on a specific timeline. Further, much of these companies' data comes from utility providers who are not bound by the schedule of the proposed reporting timeline, and the companies have little to no ability to influence or accelerate the delivery of that information.

main areas: (1) GHG analysis/disclosure (\$237,000 average annual cost); (2) Climate scenario analysis/disclosure (\$154,000 average annual cost); and implementation/adoption of internal climate risk management controls (\$148,000 average annual cost)).

The Scopes 1 and 2 disclosures would seem to require, at a minimum, whole-building energy consumption data. The vast majority of our member companies do not have access to that information, and we are unaware of any company that has access to energy consumption data for the entirety of their portfolio. This is largely due to existing state and local regulations regarding utility providers. As a result of these types of constraints, our members state that their access to whole-building data ranges from 30% to 70% of their entire portfolio of apartments. Members that utilize third-party managers, which are often private companies, would face additional hardship in obtaining data. In many instances, residents contract directly with utilities, and our members do not control their consumption nor monitor their individual consumption since they do not have a direct influence. Our members' access to energy consumption information for individual apartments ranges from only 10% to 30% of their portfolio. Capturing this type of data for a Scope 3 emission calculation is simply not feasible given the current state of the energy consumption reporting framework that exists in the United States.

Additionally, for those buildings that will need to be retrofitted with tools to measure such data, upgrades will likely come at a prohibitive cost. For example, we identified only one NMHC member who began to retrofit several of their apartment buildings to report consumption data. This project was done at a significant cost and took four years to complete.

Recommendation

To take into account the current challenges with data collection and the time it takes to analyze and report such data, we recommend that the SEC amend the Proposal to allow companies to submit information on a standalone form no sooner than Q2 of the fiscal year. Providing information on a standalone form would also benefit investors who would otherwise receive incomplete or extrapolated data, which may later have to be amended. Moreover, companies' annual 10-Ks vary in length and complexity, and including this information within the 10-K would force retail investors to comb through the documents to find the climate-focused information they seek. This may be particularly prohibitive for retail investors who are unfamiliar with 10-Ks or lack the time to sort through the filing in search of the information in question.

III. The Proposal should provide additional flexibility for financial disclosures

As written, the Proposal would require climate-related disclosures to be incorporated into the Regulation S-X accounting framework in the form of footnotes to audited financial statements. This concept is complicated by the many competing, voluntary accounting frameworks for climate disclosures, including those set forth by Greenhouse Gas Protocol's ("GHG Protocol") Corporate Accounting and Reporting Standards and SASB, and the lack of an accompanying multi-year safe harbor to shield companies while they work to comply with the changes. A method to account for climate-related risks is also absent from the Financial Accounting Standards Board's ("FASB") generally accepted accounting principles ("GAAP"). FASB officials have repeatedly said they will not issue such standards unless the topic in question would directly impact a financial statement line item⁷, making it unlikely that it will bring clarity to this space in the near future.

⁷ Bloomberg Tax, "No 'Green' Accounting Standards on Horizon for U.S. Rulemaker," November 4, 2020, available at [Bloomberg Tax](#)

Given the evolving nature of these disclosure obligations, the industry presently lacks a defined financial structure for integrating the climate-related disclosure in the proposed quantitative manner that the Proposal is seeking. Absent standardized guidance on how companies will be expected to incorporate climate-related data and disclosures into financial statements, registrants would be forced to make unilateral decisions about the accounting process, likely leading to divergent processes that produce inconsistent results across companies and industries. We anticipate that our member companies will face substantial difficulty in combining the climate and financial disclosures given the current absence of universal financial metrics. Companies would also be burdened by additional stress and risks due to the lack of a safe harbor to shield those making good faith efforts to comply with the Proposal's requirements.

Additionally, assurance practices today vary greatly based on the protocols in use by the range of firms in the marketplace. The assurance practices of the Public Company Accounting Oversight Board are just one example. Under the proposed disclosure framework, assurance practices would need to be approved by the auditors prior to inclusion in the financial statement. Currently, companies performing ESG reporting utilize differing protocols to measure benchmarks. For example, companies indiscriminately use GRI, GHG Protocol, and SASB standards. Taking this into account, companies lack guidance on how to approach the assurance requirements in the Proposal in a manner that creates meaningful comparability for investors. It is clear that the lack of standardization in the current approach will not lead to the harmonization the SEC seeks to provide.

Recommendation

As a compromise, we suggest that the Commission consider requiring separate financial reports that solely cover climate impact in an evolving process that may not be as prescriptive as proposed. To allow member companies to ensure the highest level of compliance, we also recommend that the SEC consider providing a multi-year safe harbor to shield companies as this overall procedure is refined. The Commission's goal of providing accurate and reliable climate impact data to investors will be better achieved once the data reporting frameworks mature and materiality assessments can be performed with greater confidence and consistency.

IV. The Proposal should be amended to provide an additional 2 years for companies to implement disclosures and budget for increased compliance costs

We appreciate the Proposal's phased-in approach to implementation based on the size of the company, filing status, and the nature of the disclosure (Scopes 1 and 2 versus Scope 3). We also appreciate that with respect to Regulation S-K disclosures, the Proposal would only require historic GHG emissions disclosures to the extent such data is "reasonably available...without unreasonable effort and expense."⁸ However, we believe that the proposed implementation timeline is unworkable based on the data that is currently collected and available. The availability of a considerable amount of the data that would be necessary to adequately comply with the Proposal is also impacted by state guidelines and accounting regulations, which are often in flux or in varying stages of implementation. As it stands, the Proposal fails to account for this patchwork.

⁸ Proposal pg. 113, The Enhancement and Standardization of Climate-Related Disclosures for Investors, 87 Fed. Reg. 69, 21634 (April 11, 2022) (citing Rule 409, 17 CFR 230.409).

While we value the Proposal’s goal of providing investors with the ability to analyze historical data and trends, we believe that even with an exemption, companies will be forced to provide data that is not currently collected and is generally unreliable before they engage the necessary personnel and adopt appropriate policies, procedures, and controls to prepare high-quality data. As a result, investors will not receive the reliable, consistent, and comparable data the Proposal seeks to provide, and companies will be exposed to heightened litigation risk and enforcement actions. At a minimum, the Proposal will require companies to produce incomplete initial disclosures and then spend unnecessary resources on filing costly restatements if and when they later obtain the required data.

We would also note that the Proposal undercuts the exemption for “reasonably available data” by stating that the “relevant data for calculating Scopes 1 and 2 emissions should be reasonably available,” and citing current requirements by the EPA.⁹ However, as recognized by the Proposal, EPA disclosures differ significantly from the disclosures contemplated by the Commission.¹⁰ Rather than providing a murky exemption that stands to be second-guessed later by the Commission and other interested stakeholders, the SEC should acknowledge that the requested data is not reasonably available and provide a longer period for companies to comply with the Proposal.

Moreover, with respect to financial statement disclosures under Regulation S-X, the Proposal appears to lack an exemption for data that is *not* “reasonably available.” As a consequence, under the current proposed timing, for large accelerated filers to file their 10-Ks for fiscal year 2023 in a timely fashion, data collection must have already begun. Given that the Proposal was not issued until mid-Spring 2022 and has not yet been adopted, this would present a substantial hardship for many companies and would ultimately deprive investors of the most current, reliable data.

Recommendation

Given these costs and the additional reasons set forth herein regarding access to data, timing of data becoming available, and the lack of consensus on accounting standards, we respectfully request that the Commission delay the initial implementation and adjust the phased-in approach to reflect the two-year delay of initial compliance. Extending the compliance timeline will also help spread the cost of compliance over more years, while affording companies the opportunity to gather more reliable data, which will help investors as well as reporting companies.

V. The Proposal should be amended to delay Scope 3 disclosure mandates until after the SEC has time to analyze the Proposal’s disclosures and ongoing standardization efforts

Under the Proposal, companies would be required to disclose their indirect GHG emissions from upstream and downstream activities within their value chain (Scope 3) if it is material or part of

⁹ Proposal pg. 160, The Enhancement and Standardization of Climate-Related Disclosures for Investors, 87 Fed. Reg. 69, 21377 (April 11, 2022) (citing Environmental Protection Agency, “Greenhouse Gas Inventory Guidance: Direct Emissions from Stationary Combustion Sources” December 2020, *available at* [EPA Guidance](#))

¹⁰ *See, e.g.* Proposal pg. 298, The Enhancement and Standardization of Climate-Related Disclosures for Investors, 87 Fed. Reg. 69, 21414 (April 11, 2022) (EPA “emissions data does not allow a clean disaggregation across different scopes of emissions.”)

their stated targets or goals.¹¹ However, there currently is no standardized approach to disclosing these activities, even under the GHG Protocol referenced by the Proposal. Accordingly, even where companies voluntarily disclose such information, the data is not consistent nor comparable for investors.

Another point of concern for us is the Proposal's lack of sufficient guidance regarding defined organizational boundaries, creating uncertainty around the depth and specificity of Scope 3 reporting. As such, we suggest that the SEC allow companies to make decisions regarding organizational boundaries that fit best with the existing GHG Protocol and account for the complexities of their own business models. Our members face significant challenges in collecting Scope 3 emissions, some of which may be ultimately immaterial. Indeed, an investor would be hard-pressed to argue individual/resident-level consumption data is material to their investment decision, and yet the Proposal, as currently drafted, requires that sort of data to be collected, disclosed, and then aggregated.

This is especially concerning given that indirect sources of emissions often significantly exceed Scopes 1 and 2 emissions, making them seemingly automatically material for a wide range of sectors. According to the TCFD, "downstream" Scope 3 emissions account for over 50% of emissions in the banking, insurance, real estate, energy, capital goods, automobiles, apparel, and technology sectors.¹² In the real estate sector, Scope 3 emissions account for roughly 90% of all emissions, dwarfing Scopes 1 and 2.

Residential leases do not allow access to individual unit consumption data, making it virtually impossible to access data about consumers' climate impact. The owner of an apartment has no direct influence over the personal consumption habits of an individual resident. Nor do most companies have the means to measure consumption on an individual basis as this information is most useful in the aggregate. Deregulated states further isolate the energy consumption data as residents can directly engage a utility to provide their power, making data collection essentially impossible. Inconsistencies in statewide regulatory frameworks mean that companies will have similarly inconsistent data collection results.¹³ Further, attempts to gain access to such information pose privacy concerns in many states.

Additionally, Scope 3 data aggregation could disproportionately impact private small and minority-owned firms that provide contract work for companies that would be subject to the Proposal's Scope 3 reporting regime. If the public company is responsible for obtaining the downstream contractor energy consumption, and women or minority-owned contractors do not have the means to collect this data, it could result in a loss of business for those small firms. We believe that companies should only report on what they directly control and not on resident behavior or downstream contractors.

¹¹ Scope 3 disclosures would also be subject to a limited safe harbor from fraud. While we appreciate the inclusion of liability limits, we are concerned that the safe harbor is insufficient as it appears to merely restate the law for proving scienter and does not address negligence claims. For the reasons stated herein, a better approach would be to delay Scope 3 reporting.

¹² TCFD, Guidance on Metrics, Targets, and Transition Plans (2021), at p. 56, Figure A1-1, "Importance of Scope 3 GHG Emissions in Certain Sectors"

Recommendation

Accordingly, we recommend that the SEC delay implementation of Scope 3 disclosures until more universally accepted standards for disclosure are adopted and the SEC has a chance to further analyze the issues. This approach would allow the SEC to better understand the impact of the other disclosures under the Proposal, while also analyzing potential adverse impacts of Scope 3 disclosures on, for example, small, private businesses. In addition, a delay would provide companies with the ability to finalize and adopt standards currently under development, resulting in more reliable, consistent, and comparable data for investors.¹⁴

VI. The Proposal should be amended to only require disclosures that are material under a principles-based reporting regime

The Proposal contains a mix of prescriptive disclosures that would be required regardless of materiality, such as Scopes 1 and 2 disclosures, and disclosures based on a materiality standard that is not grounded in adequate guidance. As a threshold matter, we urge the Commission to only require disclosures that are material to an individual company and industry and provide additional guidance to aid companies in making materiality determinations. To ensure that the disclosures are meaningful to investors across time and recognize the unique attributes of each company, we suggest a more “principles-based” approach to defining materiality.

In keeping with these ideas, the SEC’s 2010 guidance acknowledged that the effectiveness of climate disclosures “decreases with the accumulation of unnecessary detail or duplicative or uninformative disclosure that obscures material information.” Further, such disclosures “should focus on material information and eliminate immaterial information that does not promote understanding of registrants’ financial condition, liquidity, and capital resources, changes in financial condition and results of operations.” By setting out principles, the SEC recognized that one-size-fits-all disclosures would be burdensome to both companies and investors and provided instead for disclosures better tailored to the nuances of each entity.¹⁵

This rationale still rings true today, making the one-size-fits-all approach in certain aspects of the Proposal unnecessarily costly and unhelpful to investors. For example, the Proposal would require companies to disclose the “financial impacts of severe weather events, other natural conditions, transition activities, and identified climate-related risks” on their consolidated financial statements unless their impact, in aggregate, is less than 1% of the total line item for that year.¹⁶ While this threshold would indeed present a bright-line standard for registrants, the calculations necessary to accurately assess the financial impact of severe weather events, transition activities, and identified

¹⁴ In 2012, the Commodity Futures Trading Commission took a similar staggered approach for its definition of “swap dealer,” which provided nearly 5 years for the agency to phase-in a new threshold for registration because of the limited data available on the swaps market at that time. During the phase-in, the agency sought to provide ample opportunity for the public to weigh in through additional notice and comment periods and, ultimately, released a report with supplementary data and analysis. We urge the SEC to follow a similar approach with respect to Scope 3 emissions disclosures.

¹⁵ Commission Guidance pg. 18, Commission Guidance Regarding Disclosure Related to Climate Change, 75 Fed. Reg. 6,290 (February 8, 2010).

¹⁶ Proposal pg. 120-21, The Enhancement and Standardization of Climate-Related Disclosures for Investors, 87 Fed. Reg. 69, 21366 (April 11, 2022).

climate-related risks are highly complex and dependent on guidance released by the TCFD, not the SEC. As such, changes to the guidance independent of the SEC could leave companies beholden to even more complex and burdensome requirements.

Further, setting the disclosure threshold at 1% of the total line item for the relevant fiscal year could bury more significant risks to investors under an excessive number of items that would ultimately have a minimal impact on the company. A reasonable investor would benefit from a higher threshold that excludes the disclosure of minimally impactful items, allowing companies and investors to focus on items that would have a more significant impact on operations.

Other disclosures in the Proposal would be required if they are deemed material, yet the Proposal lacks sufficient guidance for companies to make those disclosures. For example, the Proposal would require companies to disclose Scope 3 emissions if it is material or part of their stated targets or goals. As discussed above, our members face significant hurdles in collecting Scope 3 data that is not currently subject to an overarching standardized approach. Even in those instances where companies are able to collect data, it is not clear what data is considered material for specific industries and companies and what should be included in the disclosures. The current Proposal leaves companies to extrapolate in the absence of clear guideposts, increasing the probability that their disclosures will either be over or under-inclusive, thereby exposing them to heightened litigation and enforcement risk. This creates a significant barrier to compliance and would produce less meaningful disclosures for investors.

Recommendation

At this point, we believe that Scope 3 disclosures should be voluntary and should focus on qualitative data instead of grounding disclosures in a nebulous materiality standard. To the extent the SEC finds it necessary to require Scope 3 data from all registrants, we support additional delay, as outlined above, as well as appropriately phased-in disclosures, with quantitative data only being required once there is more guidance on how to determine the materiality of such data. Allowing Scope 3 disclosures to be furnished to investors instead of filed with the Commission would also mitigate some of the concerns associated with this component of the Proposal, such as the costs associated with potential litigation and restatements.

VII. Conclusion

We appreciate the opportunity to provide comments and hope to continue engaging with the Commission on its disclosure framework and we offer our assistance as the Commission moves forward with its climate change disclosure initiatives. We hope our comments are helpful to the Commission and provide a valuable resource. If you have any questions on the content of this letter, please contact Cindy Chetti, NMHC, Senior Vice President Government Affairs, at cchetti@nmhc.org, 202.974.2328.

Sincerely,



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