

## **Ms. Taylor Roswall's Comments on Dean Anderson's Presentation**

My name is Taylor Roswall. I'm a second-year law student here at the University of Tennessee. I'd like to thank Professor Anderson and Professor Jacobs for your speech today and your comments. I always enjoy hearing both sides of an argument, especially one near and dear to my heart. I hope that I can provide yet another point to consider.

Prior to law school, I spent six years inundated with environmental science. But, I have to admit that today was one of the rare occasions I've thought about climate change since beginning my 1L year. As I listened to Professor Anderson's comments about risk disclosures, I too was concerned. His comments reminded me of my experiences working with Maryland farmers and I began to question whether these disclosures might do more harm for environmentalism than good.

Some may know that Maryland's most prized resource is Chesapeake Bay. Unfortunately, an excess of nutrients from fertilizer sources can exacerbate algal blooms that make the water unsafe for recreational activities. To combat this, Maryland requires that farmers have nutrient management plans. While working for the University of Maryland, I wrote these plans for farmers as well as assisted them in complying with other state regulations.

One goal of the plan was to improve water quality through more efficient allocation of resources. In theory, the farmers could also save money by keeping nutrients on their fields and out of the water. To do this, the plan required that farmers test their soil. If these tests revealed that there were more than enough nutrients in the soil to support healthy crops, then they were further restricted in certain fertilizer applications. Some farmers saw these plans as burdensome because by limiting the amount of fertilizer, it can sometimes negatively affect short-term crop yields. And sadly, from some of the data I was collecting, I began to suspect that farmers were not complying with the state regulations at all, but instead continuing to overload their fields with nutrients.

My experience with these farmers led me to realize the importance of communicating science effectively and fostering positive sentiment for environmentalism. After getting to know some of the farmers, I was comfortable enough to ask why they took issue with the plans and quite

frankly, environmentalism as a whole. The farmers' issues seemed to stem from two main sources. Firstly, scientific research had changed throughout the years. Farmers had been told conflicting things and now they were wary of scientific research in general. And secondly, soil chemistry and hydrology are very complex concepts that are chock-full of unpredictable variables. Both of these issues led not to buy-in but to skepticism.

In hearing their side of things, I couldn't blame them for their skepticism, but as an advocate for the environment, I began taking the time to explain the science behind the regulations as best I could. I admitted the current knowledge gaps in the research and highlighted the goals of the regulation. I gained the most traction through spending this time with the farmers. I witnessed multiple changes of heart, especially after they realized that the goal of the plans and the state regulations actually aligned with theirs. And once farmers' attitudes began to change, I found that they were inquiring as to what else they could do for Chesapeake Bay above and beyond the regulations, even if it meant taking a slight financial hit for a year or two.

Ultimately, I fear the same issues that Maryland farmers took with their required plans and state regulations are present in these SEC's proposed disclosures. If companies are required to make predictions about future climate variables without adequate discussion, parsing through the knowledge gaps and the unpredictability involved in climate research, it could foster skepticism if and when these events do not occur as predicted. Just as was the case in Maryland.

As Professor Anderson highlighted, even though an environmental motivation backing these disclosures may be inconsistent with the SEC's statutory mission and thus inappropriate as a primary goal, I nonetheless feel that the disclosures' impact on environmentalism should be thoughtfully considered. However, instead of furthering environmentally conscious investing or encouraging companies to engage in environmentally conscious business activities, these required disclosures may do the exact opposite.

A few changed hearts in Maryland won't solve the climate crisis. We all carry the collective responsibility of caring for the environment. Most

noteworthy causes come with a price. Environmentalism is no exception. We get no planet B. Thank you.

