

Environmental Disclosure in SEC Filings

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Preparing environmental disclosure for Securities and Exchange Commission (“SEC”) filings has always been a complicated task. Although most of the securities and accounting rules governing environmental disclosure have been in place for some time, environmental costs and liabilities can take various forms, the key facts are often difficult to ascertain and the underlying environmental laws (and their enforcement) are constantly changing. Further complicating matters is the fact that many publicly traded company operations are subject to multiple jurisdictional requirements, from very local to international or supranational regimes. Finally, and particularly problematic for disclosure purposes, is the fact that environmental matters often take many years to investigate, address and resolve, which raises significant estimation and other challenges.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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