Submission for the Record
Representative Sean Casten
Select Committee on the Climate Crisis
July 25, 2019

July 15, 2019

Senator Elizabeth Warren
317 Hart Senate Office Building
Washington, DC 20510

Representative Sean Casten
429 Cannon House Office Building
Washington, DC 20515

Dear Senator Warren and Representative Casten:

The 52 undersigned organizations write to you in support of the Climate Risk Disclosure Act of 2019. The bill is a necessary step to ensure that shareholders have the information they need to adequately mitigate financial, physical and legal climate-related risks to their investments. By ensuring that private capital can appropriately assess climate-related risks, the bill will help accelerate the transition away from fossil fuels to cleaner and more efficient energy sources and reduce the risk of financial instability.

Climate change poses significant challenges to businesses, whether or not companies have acknowledged this in their public communications. For example, fossil fuel companies already face worsening flooding at refineries, the potential for stranded assets, and mounting lawsuits by municipalities seeking to recover costs of adapting to climate-related sea level rise and other climate impacts. These impacts, and many others, will only intensify in the coming decades.
Despite these risks, many companies continue omitting this critical information for their shareholders.

The international financial community is already taking steps to meet global commitments to rapidly transition to a low-carbon economy, striving to limit global warming to 1.5 degrees Celsius above pre-industrial levels to avoid the worst effects of climate change. The bill tasks the Securities and Exchange Commission with developing the standards that would allow systematic evaluation of climate-related risks, matching mainstream investor expectations as reflected in the 2017 vote by a strong majority of ExxonMobil shareholders demanding that the company report on its business plans for a world in which global temperature increase is kept well below 2° Celsius, as well as this year's vote by 99% of BP shareholders calling for the company to report on how its business plans align with the goals of the Paris Agreement and in the
recommendations of the Task Force on Climate-related Financial Disclosures.

Ensuring that climate risk disclosure is standardized will allow companies and investors— especially those managing state employee pension funds and other long-term portfolios—to plan for a low-carbon future, and that science and data guide the process.

We are grateful for your leadership in addressing the necessity of climate risk disclosure and holding public companies accountable to their shareholders.

Sincerely,
1000 Grandmothers for Future Generations 350 Bay Area Action

350 Spokane 350.org Acadia Center
Alliance for Affordable Energy American Family Voices Anthropocene Alliance
As You Sow
Center for International Environmental Law Climate Hawks Vote
Climate Reality Project
Connecticut Coalition for Economic and Environmental Justice Corporate Accountability
Dwight Hall Socially Responsible Investment Fund Earth Action, Inc.
Earthworks Environment America Fossil Free California
Franciscan Action Network Friends of the Earth
Friends of Watersheds Gasp
Global Witness
Green Century Capital Management GreenLatinos
Greenpeace USA
Gulf Coast Center for Law & Policy Hip Hop Caucus
Institute for Agriculture and Trade Policy Interfaith Power and Light
League of Conservation Voters
League of Women Voters of the United States Mercy Investment Services
Movement for a People's Party Natural Investments LLC
Oil Change U.S.
Polar Bears International Public Citizen
Rachel Carson Council Sierra Club
Sisters of St. Francis of Philadelphia Sunrise Movement
The People's Justice Council
The Sustainability Group of Loring, Wolcott & Coolidge Trillium Asset Management
Trinity Health
Union of Concerned Scientists Unitarian Universalist Association Utah Moms for Clean Air
Vert Asset Management Voices for Progress