

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