

September 14, 2018

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

Dear Senator Warren:

The 33 undersigned organizations write to you in support of the Climate Risk Disclosure Act of 2018. 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. 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 to limit global warming to 2 degrees Celsius 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 last year's [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, 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,

350.org
Adrian Dominican Sisters, Portfolio Advisory Board
Americans for Financial Reform
As You Sow
Boston Trust/Walden Asset Management
Center for International Environmental Law

Clean Yield Asset Management
Climate Hawks Vote
Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.
Congregation of St. Joseph
Corporate Accountability
Daughters of Charity, Province of St. Louise
Dignity Health
Dogwood Alliance
Domini Impact Investments LLC
Dwight Hall Socially Responsible Investment Fund
Etho Capital
Greenpeace USA
JSA Financial Group
Mercy Investment Services, Inc.
Natural Investment
Natural Resources Defense Council
Newground Social Investment
Northwest Coalition for Responsible Investment
Public Citizen
Sierra Club
Sisters of St. Francis of Philadelphia
The Sustainability Group of Loring, Wolcott & Coolidge
Trillium Asset Management
Trinity Health
Union of Concerned Scientists
Unitarian Universalist Association
Vert Asset Management