



June 10, 2021

*The following letter is presented by the Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A. in response to an [invitation for comment](#) on climate change disclosures by SEC Acting Chair Allison Herren Lee to be submitted by June 14th, 2021.*

The Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A. (MRTI) submits this comment letter in support of a rulemaking by the SEC on mandatory climate change disclosures. We believe that disclosure of the material and systemic risks of climate change will help companies and investors to understand, price, and manage climate risks and opportunities. These activities are not only at the core of efficient securities markets but are also essential to ensuring a just and thriving economy that works for all people and communities.

The Presbyterian Church U.S.A. (PCUSA) is a mainline protestant denomination with 1.2 million members in all fifty states and Puerto Rico. The General Assembly, the highest governing body of the PCUSA, sets policy and creates implementation structures on behalf of the church. The General Assembly of the PCUSA established the Committee on Mission Responsibility Through Investment in 1971 to implement the church's policies with respect to the investments held through church-related agencies, including the Board of Pensions and the Presbyterian Foundation, with combined portfolios of \$14.3 billion.

The PCUSA is a founding member of the Interfaith Center of Corporate Responsibility (ICCR), a 50-year-old coalition of more than 300 faith- and values-based institutional investors who engage with hundreds of corporations on their environmental and social impacts. ICCR members have been engaging for decades with companies on the risks posed by climate change and therefore deeply understand the value of **comparable, consistent, and reliable** climate-related information. MRTI believes climate disclosures are critical for effective investment decision-making.

Climate change poses a systemic risk to the economy and has material impacts on companies of all sizes across industries. While not all companies presently have financially material balance sheet exposures to climate risks, a company's actions may still have outward impacts on people and the planet that contribute to the systemic risks of climate change – thus exposing all actors in the economy to the long-term systemic risks of climate change. Therefore, all companies across all industries should be subject to transparent disclosure on how they have impact on and are impacted by climate change.



We recognize there will be a cost for compliance with SEC climate disclosure rules. However, ignoring climate-related risks will be costlier than climate disclosure compliance. The costs to companies of inaction may be dire in the medium and long term, and many of those impacts, such as those from floods, fires, droughts and hurricanes, are already being incurred in the short term. Meanwhile, climate risk disclosure will bring significant benefits to investors and companies, including consistent, comparable and reliable information at a scale that will support both companies and investors in comprehensive risk exposure assessments to navigate the path to a net zero future.

The climate crisis requires immediate action to mitigate the growing threats to financial markets and the economy, as well as to the people and communities that exist within them; therefore, we ask the SEC to act urgently in its climate disclosure rulemaking process. We appreciate the opportunity to participate in the SEC's request for information and thank you for your consideration of our comments.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rob Fohr".

Rob Fohr  
Director of Faith-Based Investing and Corporate Engagement  
Presbyterian Church U.S.A.