

Congress of the United States
House of Representatives
Washington, DC 20515–4206

May 25, 2022

The Honorable Gary Gensler
Chair
Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Dear Chair Gensler,

We write to express significant concerns with the impact the Securities and Exchange Commission’s (SEC) proposed rule on “Enhanced and Standardization of Climate-Related Disclosures for Investors” will have on the agricultural community.

It is our strong belief that this proposed rule, if promulgated, would be a significant and unworkable regulatory burden, and a considerable departure from the SEC’s mission to protect investors, facilitate capital formation, and foster fair, orderly, and efficient markets. It is not within the purview of the SEC to regulate farmers and ranchers, which is what this rule would do by requiring public companies to disclose their Scope 3 greenhouse gas (GHG) emissions. To do business with public companies, small farms would be required to disclose a significant amount of climate-related information. But unlike large corporations, small farms do not have full-scale compliance departments. Imposing these additional reporting requirements could disqualify small, family-owned farms from doing business with companies which could lead to more consolidation in the agriculture industry.

Farmers are already regulated by agencies at the local, state, and federal levels. There are currently multiple programs at the federal level to help farmers implement conservation practices. Bureaucrats in Washington, D.C. – specifically unelected SEC staff – who have no jurisdiction over environmental policy and who have never stepped foot on a farm should not have such influence over how farmers take care of their land.

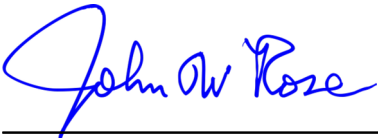
We also have concerns about the specific information from each farm that would have to be reported under this proposal. The time and energy put into complying with this new regulation will divert American farmers away from their primary goal of producing our nation’s food, fuel, and fiber. As this rule is written, it is also unclear how farmers will be protected from privacy concerns as they, unlike corporations, live at their places of business where they would now have to disclose significant amounts of information. In *American Farm Bureau Federation v. EPA*, the 8th U.S. Circuit Court for Appeals affirmed that public disclosure of farmers’ personal information would constitute a “substantial” and “clearly unwarranted invasion of personal privacy.”¹ Similarly, the SEC should consider how the disclosure of Scope 3 GHG emissions could have privacy implications for farmers and scrap this rule entirely to ensure their private property information would not end up on any public disclosures.

¹ *American Farm Bureau Federation v. EPA*, 836 F.3d 963 (8th Cir. 2016)

Finally, we are concerned that the comment period, although recently extended until June, is inadequate given the magnitude of this proposed rule, which totals 510 pages and has 1,068 technical footnotes. The Commission's use of abbreviated comment periods for complex rules like this as well as the lack of consistency across rulemakings is troubling, as it will result in less, much-needed input from the public on these important issues.

We appreciate your attention to our concerns and request a response no later than June 24, 2022.

Sincerely,



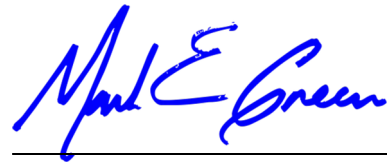
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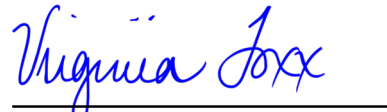
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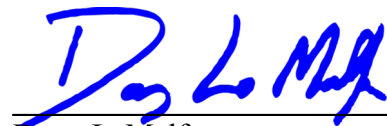
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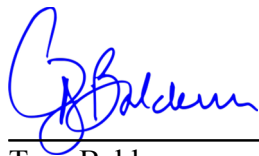
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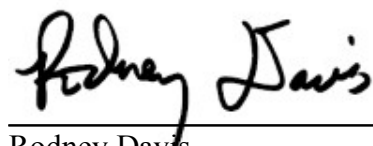
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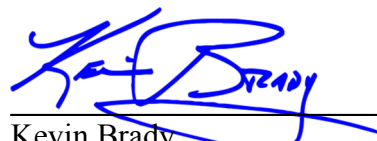
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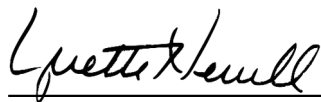
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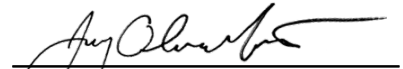
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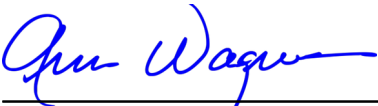
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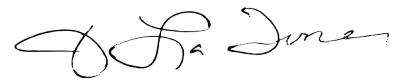
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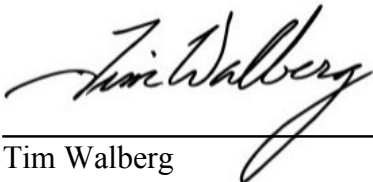
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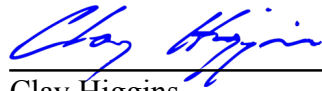
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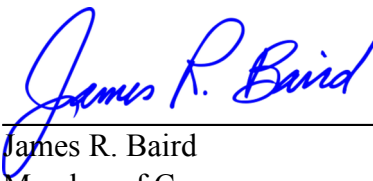
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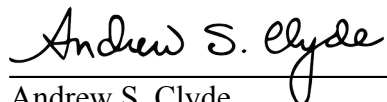
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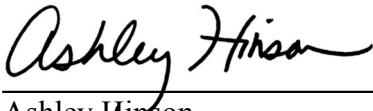
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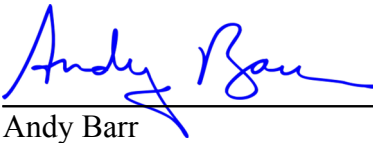
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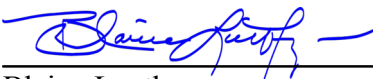
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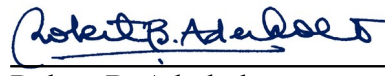
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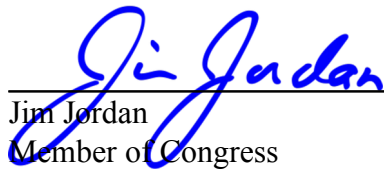
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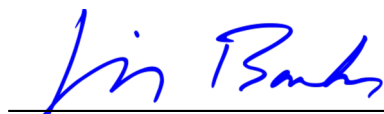
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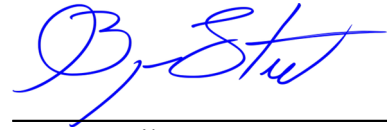
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cc: The Honorable Hester M. Peirce, Commissioner
The Honorable Allison Herren Lee, Commissioner
The Honorable Caroline A. Crenshaw, Commissioner