

MEMORANDUM

To: Comment File (S7-10-22) – The Enhancement and Standardization of Climate-Related Disclosures for Investors

From: The Office of the Chair, U.S. Securities and Exchange Commission

Date: September 26, 2023

Re: Meeting with Public Citizen, Americans for Financial Reform

On August 28, staff from the Office of the Chair met with Public Citizen and Americans for Financial Reform about the SEC’s proposal for the enhancement and standardization of climate-related disclosures for investors. During the meeting, the participants discussed the latest developments with respect to the California climate disclosure bills, which had recently passed the California legislature. Participants also discussed recent developments, op-eds, and studies related to climate disclosure that were flagged for the Office of the Chair via email:

- According to Public Citizen, in announcing the addition of 40,000 new companies to its Scope 3 database, Bloomberg specifically noted how important it was for banks and asset managers to have good Scope 3 data so they can quantify the climate risk in their investment and lending portfolios (financed emissions) (no source provided);
- Yevgeny Shrago, “Silicon Valley Bank crisis shows climate risk can push banks over the brink,” Green Central Banking, March 17, 2023, available at <https://greencentralbanking.com/2023/03/17/silicon-valley-bank-climate-risk-federal-reserve/>
- Michael B. Gerrard, Eric W. Orts, “New California Legislation Would Be A Major Step Forward for Climate Disclosure, The CLS Blue Sky Blog, July 20, 2023, available at: <https://clsbluesky.law.columbia.edu/2023/07/20/new-california-legislation-would-be-a-major-step-forward-for-climate-disclosure/?noamp=mobile#comments>
- Michael Greenstone, Chrisian Leuz, and Patricia Breuer, “Mandatory disclosure would reveal corporate carbon damages,” Science, August 24, 2023, available at: <https://www.science.org/doi/10.1126/science.add6815> (linked from <https://epic.uchicago.edu/news/corporate-emissions-inflict-significant-costs-on-society-but-disclosure-could-help-reduce-emissions/>)
- Jake Rascoff, Randi Mail, “Prepare to report on climate – even companies in the US,” Environmental Finance, August 7, 2023, available at: <https://www.environmental-finance.com/content/analysis/prepare-to-report-on-climate-even-companies-in-the-us.html>

Attendees:

- Mika Morse, Chair’s Office
- Clara Vondrich, Public Citizen
- Alex Martin, Americans for Financial Reform