Rockefeller
Brothers Fund
Philanthropy for an Interdependent World

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

Re: File No. S7-10-22: The Enhancement and Standardization of Climate-Related Disclosures for Investors

Dear Ms. Countryman,

The Rockefeller Brothers Fund writes in support of File No. S7-10-22: The Enhancement and Standardization of Climate-Related Disclosures for Investors ("Proposed Rule"). The proposed rule put forth by the Securities and Exchange Commission ("The Commission") is a positive step toward empowering businesses and investors to account for climate-related risks, impacts, and opportunities in a transparent and meaningful way. If the proposed rule is enacted, the enhancement and standardization of climate-related corporate disclosures would promote transparency and accountability within financial markets. These disclosures are an essential component of an efficient market response to climate change and ESG-related risks.

For decades, the rules and regulations governing the financial markets have constrained American economic innovation and competitiveness by hampering investors' consideration of long-term factors and systemic risks, including the significant risks climate change poses to financial stability and capital markets[1]. Compounding economic and market factors, such as the disproportionately negative impacts of climate change on low-income, racially and economically segregated communities,[2] can only be minimized with access to clear, timely, and comparable climate data.

The proposed rule is in line with the Commission's mandate to protect investors, maintain fair and efficient markets, and facilitate capital formation. It also reflects investor and public demands and lays the groundwork for alignment with global regulatory peers who have made strides toward mandated, standardized climate-related financial disclosures.

The RBF is especially supportive of the proposed rule's inclusion of disclosures on companies' Scope 1, 2, and 3 greenhouse gas emissions, which are necessary for investors to understand the full extent of a company's exposure to climate risks. These disclosures empower investors to evaluate an issuer's climate risk-related exposure to better assess physical risks associated with climate-related events and financial risks associated with the transition to a low-carbon economy.

[1] Report on Climate-Related Financial Risk, Financial Stability Oversight Council, 2021, https://home.treasury.gov/system/files/261/FSOC-Climate-Report.pdf
[2] Climate Change and Social Inequality, Department of Economic & Social Affairs, 2017, https://www.un.org/esa/desa/papers/2017/wp152_2017.pdf

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We commend the Commission for taking this critical step to address the systemic risks associated with climate change and for integrating nearly all the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. These recommendations cover the essential elements of climate risk disclosure used in decision making and are supported and used broadly by investors, companies, and securities regulators worldwide.

Thank you for the opportunity to provide comment on the Proposed Rule. For further discussion or questions, please contact:

Geraldine F. Watson, Executive Vice President, Finance and Operations
[redacted]

Sincerely,

Stephen B. Heintz
President and CEO
Rockefeller Brothers Fund