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

June 17, 2022

Re: **The Enhancement and Standardization of Climate-Related Disclosures for Investors**
Attention: 87 FR 21334; Docket ID: SEC-2022-06342; File No. S7-10-22

Dear Ms. Countryman,

Americans for Financial Reform Education Fund, Public Citizen, Ocean Conservancy, Sierra Club, Evergreen Action and 72 additional undersigned organizations appreciate the opportunity to comment on the above referenced Proposed Rule (the "Proposal") by the Securities and Exchange Commission (the "SEC" or the "Commission") to require mandatory, standardized climate-related disclosures from public companies. We support the Proposal generally and urge the Commission to move quickly to strengthen this framework and finalize, implement, and enforce disclosure requirements for all registrants.

Investors are reasonably seeking information that allows them to better assess the climate risks and opportunities of individual registrants. Today, investors must account for the financial impacts arising from the physical and transition risks inherent to the ongoing climate crisis and the drive to decarbonize the global economy. Increasingly, the climate crisis and the clean-energy transition are two of the most significant, if not the most significant, factors in the long term performance of individual firms, markets, and the economy as a whole. To this end, investors need companies to disclose their climate-related financial risks and their strategies for managing the risks, their greenhouse gas (GHG) emissions, their plans to remain viable or thrive in a low-carbon future economy, and their financial resilience across these dimensions.

Climate factors are already an important part of global investment decisions, and investors are increasingly calling for more standardized information. About 79 percent of active asset managers say they incorporate environmental, social, and governance (ESG) factors into their investment decision making.[1] Seventy percent of U.S. retail investors and retirement savers support the SEC requiring mandatory climate disclosures and 58 percent would be likely to factor climate information into their investment decisions if it were free, standardized, and easy to find.[2] In fact, trust among retail investors in climate disclosures increases from 38 percent for voluntary disclosures to 58 percent for disclosures filed with the SEC, to 71 percent if filed disclosures are also subject to third-party audit. Further, nearly all

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[1] PwC, "PwC's Global investor survey: The economic realities of ESG," Dec 2021. https://www.pwc.com/gx/en/corporate-reporting/assets/pwc-global-investor-survey-2021.pdf

[2] Americans for Financial Reform Education Fund and Public Citizen. (March 2022). *Results of a nationwide survey: Retail investors' support for the SEC mandating climate-related financial disclosures from public companies.*Embold Research. Published online April 28, 2022: https://ourfinancialsecurity.org/wp-content/uploads/2022/04/FINAL-Report_Climate-Disclosure-Survey-Results_AFR-PC-2.pdf

commenters on the SEC's 2021 climate disclosure request for information (RFI) supported mandatory disclosures,[3] and recently 75 investors with $4.7 trillion assets under management urged the SEC to make Scopes 1, 2, and 3 GHG emissions reporting mandatory for all registrants.[4]

Markets and investors would benefit from broad availability of this information because climate-related factors in particular are positively correlated with firms' financial performance and investment portfolio performance. A meta analysis found that low-carbon investment strategies for a portfolio of stocks were associated with better investment returns in 65 percent of studies published from 2015 to 2020.[5] Standardized, comparable, and reliable climate disclosure will enable investors to better protect themselves and optimize for long-term, sustainable returns by understanding the climate-related risks and opportunities of individual registrants and across portfolios.

To date, voluntary disclosure has not met this need. The International Organization of Securities Commissions (IOSCO) recently found that investor demand for climate-related information is not being properly met through voluntary compliance with the current patchwork of overlapping and competing disclosure frameworks.[6] For this reason, the world leaders and global experts comprising the Group of Thirty (G30) explicitly recommended that authorities around the world mandate TCFD-aligned disclosures by 2023.[7] The SEC has clear and specific authority and responsibility to remedy this market failure; to require standardized, comparable climate-related disclosures in furtherance of its mandate to protect investors; ensure fair, orderly, and efficient markets; and facilitate capital formation. Further, disclosures are used and needed not just by purchasers of securities, but also creditors, suppliers, customers, and other market participants that need the information to maintain smooth functioning of the capital markets.

Investors need reliable disclosure of climate risk management, strategy, and governance.

We support the Proposal's inclusion of narrative and quantitative disclosures around registrants' climate risk management, strategy, and governance in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). As proposed, all registrants should be required to disclose their process for identifying climate risks, their identified climate-related risks, and current and projected changes to their business model, products or services, supply or value chains, financial planning, capital allocation, and initiatives in response to these risks. Additionally, as proposed, all registrants should be required to describe management's role and the board of directors' oversight of climate risks, including how

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[3] Duke Global Financial Markets Center, "Summary of Comment Letters for the SEC's Climate Risk Disclosure RFI," 2021.
https://climatedisclosurelab.duke.edu/2021/07/summary-of-comment-letters-for-the-secs-climate-risk-disclosure-rfi/
[4] As You Sow, "75 Investors with $4.7 Trillion AUM Weigh in on Upcoming SEC Climate Disclosure Rulemaking," 8 Mar 2022. https://www.asyousow.org/press-releases/2022/3/8/sec-climate-disclosure-rulemaking
[5] NYU Stern Center for Sustainable Business and Rockefeller Asset Management, "ESG and Financial Performance: Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies Published between 2015-2020." 2021. https://www.stern.nyu.edu/sites/default/files/assets/documents/NYU-RAM_ESG-Paper_2021%20Rev_0.pdf
[6] IOSCO Media Release, 24 Feb 2021. https://www.iosco.org/news/pdf/IOSCONEWS594.pdf
[7] G30, "Mainstreaming the Transition to a Net-Zero Economy," Oct 2020.
https://group30.org/images/uploads/publications/G30_Mainstreaming_the_Transition_to_a_Net-Zero_Economy.pdf
p.29

they identify risks, incorporate them into their business strategies, and oversee target-setting and monitor progress.

If registrants use climate scenario analysis, they should be required to disclose all relevant parameters, assumptions, and analytical choices, as well as the impacts on the registrant's business strategy under each scenario, as proposed. Similarly, registrants should be required to disclose any internal carbon price used, as proposed. The disclosure of internal carbon prices is already a critical component of forward-looking financial reporting and provides important context around registrants' identified risks, risk management, and strategies.

Investors need climate-related disclosures regarding climate, environmental, and racial justice and community-level impacts.

Lower-income communities and communities of color are more vulnerable to the adverse impacts of climate change. The rapid growth in environmental, social, and governance (ESG) investing demonstrates that investors see the interconnection between climate-related risks and environmental justice, Indigenous rights, and community-level impacts. These risks often overlap with climate-related risks and opportunities and can amplify the impact of climate risk on a company's financial performance. To fully assess climate-related risks and opportunities, investors need companies to disclose how they assess, manage, and mitigate impacts on communities that stem from regular business operations, climate mitigation efforts, and transition activities.

Companies engaged in activities that exacerbate climate change impacts and associated inequities face increasing reputational, operational, and legal risks that will only grow in the future.[8] This is true for both physical and transition risks. For example, physical risks, such as increased temperatures, wildfires, and extreme weather events increase risks to fenceline communities, workers, and public health and safety, increasing operational and legal costs, as well as regulatory scrutiny around pollution control. In the transition to a low-carbon economy, companies in carbon-intensive industries face unprecedented community resistance—a result of both growing public support for climate action and historical harms to local communities that have undermined their land rights, access to clean air and water quality, and healthy ecosystems.[9] This resistance delays and derails projects, and it can result in often underestimated and under-disclosed operational, legal, and regulatory costs for companies.[10]

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[8] See E.g., Letter from 22 groups in response to SEC public request for input on climate-related risk, 14 June 2021, https://www.sec.gov/comments/climate-disclosure/cll12-9061308-246408.pdf;
First Peoples Worldwide, "Social Cost and Material Loss: The Dakota Access Pipeline," Nov 2018, https://www.colorado.edu/program/fpw/DAPL-case-study; The Toxic Tides Project, "Sea Level Rise, Hazardous Sites, and Environmental Justice in California," https://sites.google.com/berkeley.edu/toxictides/home?authuser=0; Center for International and Environmental Law, "Formosa Plastics Group: A Serial Offender of Environmental and Human Rights (A Case Study)," Oct 2021, https://www.ciel.org/reports/formosa-plastics-group-a-serial-offender-of-environmental-and-human-rights/

[9] United Nations University, Our World, "Energy Investing: The Indigenous Rights Bubble," 31 Jan 2014. https://ourworld.unu.edu/en/energy-investing-the-indigenous-rights-bubble

[10] Harvard Kennedy School, Shift, and The University of Queensland, "Costs of Company-Community Conflict in the Extractive Sector," 2014. http://www.csrm.uq.edu.au/media/docs/603/Costs_of_Conflict_Davis-Franks.pdf.

All registrants should be required to disclose how they manage intersecting climate and community risks (for example, risks caused by land use change and deforestation, natural resources use, air and water pollution, infringement of land rights, and associated disruption to local economies and harm to public health and safety, as well as worker dislocation) that stem from regular business operations, climate mitigation efforts, or transition activities. Additionally, they should describe their outreach and engagement efforts toward members of communities that have been or are likely to face climate-related impacts due to corporate activities, any grievance resolution procedures in place, and their track record of seeking and achieving free, prior and informed consent from Indigenous communities.

And as society reorients around a low-carbon economy, investors also want to understand whether registrants are promoting a just and equitable transition for affected workers and communities. In recognition of these risks, investors are demanding more information related to climate, environmental, and racial justice and community-level impacts, and using this information to make investment decisions, to vote proxies, to file shareholder proposals, and to engage directly with registrants.[11]

Investors need GHG emissions reporting and Scope 3 should be mandatory for all large registrants, with reasonable assurance obtained.

GHG emissions are the bedrock of climate risk reporting because they are a prime and comparable indicator of transition risk. We support the Proposal's inclusion of Scope 1 and 2 GHG emissions reporting, in absolute and intensity terms, not netting out purportedly avoided or reduced emissions, and with third-party assurance. Overall, the Proposal's timeline for implementation of these attestation reports—which spans to fiscal year 2027 for accelerated filers—is unnecessarily protracted given that various attestation providers are already offering limited and, in some cases, reasonable assurance of GHG emissions reporting.[12] The Proposal's timeline for stepping up from no assurance to limited assurance and later reasonable assurance should be accelerated, with a one year gap between limited and reasonable assurance rather than two.[13]

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[11] See E.g. Shareholder proposals:
https://www.ceres.org/news-center/press-releases/majority-vote-strong-deforestation-and-climate-policy-bloomin-brands; https://engagements.ceres.org/ceres_engagementdetailpage?recID=a0l1H00000BsdKTQAZ;
https://www.reuters.com/business/sustainable-business/shareholder-advocacy-group-goes-after-environmental-racism-2021-08-11/;
https://www.responsible-investor.com/articles/utility-publishes-first-ever-just-transition-plan-after-shareholder-pressure
Investor initiatives, guides, advisor services, and legal commentary:
https://news.mongabay.com/2020/06/divesting-from-deforestation-theres-now-an-investors-guide-for-that/;
https://media.business-humanrights.org/media/documents/files/documents/Pursuing_Climate_Justice_within_ESG_Investment_Frameworks_FINAL.pdf;
https://www.velaw.com/insights/scorecards-could-potentially-complicate-how-corporations-and-investors-address-environmental-justice/; https://www.acaglobal.com/insights/rise-environmental-justice-esg-risk-you-may-be-missing;
https://www.cambridgeassociates.com/insight/investing-for-climate-justice-an-intersectional-approach/

[12] Deloitte, "Environment, social, and governance considerations: Corporate reporting and assurance basics," 2021.
https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Audit/gx-audit-environment-social-and-governance-considerations-corporate-reporting-and-assurance-basics.pdf; Posner, Harvard Law School Forum on Corporate Governance, "The Reliability of Your Company's Carbon Footprint," 4 Oct 2021.
https://corpgov.law.harvard.edu/2021/10/04/the-reliability-of-your-companys-carbon-footprint/

[13] Question 135

The Proposal should adopt a similar requirement for Scope 3 GHG emissions. Scope 3 disclosure is feasible for all large registrants and not unduly burdensome, although exempting small reporting companies (SRCs) from Scope 3 disclosures, as proposed, is reasonable given the proportionally higher costs they would incur. The GHG Protocol Scope 3 accounting and reporting standard referenced by the Proposal was first published in 2011 and is now used by thousands of major companies across the world.[14] Notably, all 1,200 companies worldwide that have set targets certified by the Science Based Targets Initiative (SBTI) have done a full Scope 3 GHG emissions inventory and over 90 percent have set a Scope 3 target because, generally, Scope 3 emissions are an important component of transition risk. Importantly, Scope 3 emissions must also include GHG emissions resulting from real economy activities that registrants finance or underwrite, using an established carbon accounting method such as that developed by the Partnership for Carbon Accounting Financials (PCAF), as proposed.

The Proposal's treatment of Scope 3 emissions is flawed in three respects. First, it would allow many registrants to evade Scope 3 disclosures by requiring them only if a registrant deems them "material" or the registrant has set a public Scope 3 target. Second, it unwisely provides a safe harbor from liability for fraudulent Scope 3 disclosures. Third, it allows Scope 3 emissions to be disclosed without reasonable assurance by an independent verifier.

Allowing registrants to self-determine whether Scope 3 emissions are material will lead to underreporting of those emissions and their associated risk. As the Proposal notes, the Commission used this approach in its 2010 climate risk guidance and that led to significant underreporting. One can fully expect Scope 3 emissions underreporting unless a clear and specific disclosure mandate is adopted.

The SEC has long required disclosures that are important for investor protection and fair and efficient markets to be made without a registrant-by-registrant analysis of their materiality. SEC Commissioner Lee noted[15] in 2021,

> "In practice Regulation S-K has, from the outset, required periodic reports to include information that is important to investors but may or may not be material in every respect to every company making the disclosure.[16] We have done this, for example, with respect

[14] Carbon Disclosure Project, "CDP reports record number of disclosures and unveils new strategy to help further tackle climate and ecological emergency," 14 Oct 2021, https://www.cdp.net/en/articles/media/cdp-reports-record-number-of-disclosures-and-unveils-new-strategy-to-help-further-tackle-climate-and-ecological-emergency and The Greenhouse Gas Protocol Standards, https://ghgprotocol.org/standards

[15] Commissioner Allison Herren Lee, "Living in a Material World: Myths and Misconceptions about 'Materiality'," 24 May 2021. https://www.sec.gov/news/speech/lee-living-material-world-052421

[16] Indeed, "immaterial information is often required to be disclosed (although not under Rule 10b-5)." *See* Langevoort, supra note 5, at 1645 n. 18 (2004) ("Although the rationale for the construction of the various disclosure obligations of companies - such as their periodic filing obligations in Forms 10-Q and 10-K - is that the information is likely to be important to investors, not every piece of information required is going to be important in every instance.").

to disclosures of related party transactions,[17] environmental proceedings,[18] share repurchases,[19] and executive compensation.[20]"

The Commission has proposed a limited safe harbor from liability for fraudulent Scope 3 disclosures and proposed to excuse registrants from obtaining any assurance for their Scope 3 disclosures on the grounds that Scope 3 data may be unreliable or unavailable. However, numerous companies are currently disclosing Scope 3 emissions and successfully navigating the data acquisition and accounting challenges. For registrants that encounter data challenges, the Commission can offer ways for them to describe their Scope 3 emissions as a range of values and disclose reasons for using the range and the underlying assumptions. Looking forward, obtaining reliable Scope 3 emissions data will become easier over time, especially as the deadlines for the initial Scope 3 disclosures arrive. Providing a safe harbor and excluding Scope 3 disclosures from the reasonable assurance requirement is unwarranted and will greatly reduce the reliability of the information provided to investors.[21]

Investors need location information for GHG emissions and physical risks, as proposed.

Registrants should also be required to provide location data (U.S. zip code or country for the location of a fixed point source) for disclosed sources of Scopes 1, 2, and 3 emissions over 25 kT CO2e annually wherever possible to assess risks specific to a location or jurisdiction from climate impacts, climate-related regulation, or trade, geopolitical, or preference changes by consumer or other market participants.[22]

As proposed, registrants should also be required to provide location data (U.S. zip code and/or country) for assets exposed to physical risks due to climate change. This disclosure should include risks associated with direct financial impacts from climate-induced storms or chronic weather changes, as well as damages arising from unintended emission of GHGs or toxic pollutants due to climate-related physical impacts.

There are co-benefits to managing GHG emissions and other air pollutants related to public health, as well as correlated risks for heavy emitters. Governments have been more willing to address emissions when there are localized air quality and public health benefits and damages, and public health impacts are a key driver of community support for decarbonization that can lead to transition risks.[23]

Investors need detailed information about corporate transition plans, targets, metrics, and progress, as proposed.

Investment managers with trillions of dollars under management have concluded that transitioning to portfolios aligned with science-based climate targets is part of their fiduciary duty.[24] As more corporations

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[17] 17 CFR § 229.404.
[18] 17 CFR § 229.103(c)(3).
[19] Form 10Q, Item 2(e).
[20] 17 CFR § 229.402.
[21] Question 133
[22] Question 107
[23] West *et al.,* "Co-benefits of mitigating global greenhouse gas emissions for future air quality and human health," *Nature Climate Change* **3**, 885-889 (2013). https://www.nature.com/articles/nclimate2009
[24] See E.g., The UN-Convened Net Zero Asset Owner Alliance, https://www.unepfi.org/net-zero-alliance/

respond by developing climate transition plans and making public climate commitments, investors and the public need more reliable information to judge the credibility of these plans and to assess progress. In the current information environment, false, misleading, or overly vague climate claims—known as greenwashing—remain common.[25] Private, voluntary efforts by standard setting bodies like the Science Based Targets Initiative (SBTI) have helped develop a framework for developing credible climate targets. To date, 1,200 targets, including hundreds by US companies, have been validated by SBTI, but the quality of disclosures remains uneven as they are not subject to the SEC's anti-fraud enforcement measures, making it hard for investors and markets to properly assess transition plans, protect their portfolios, and allocate capital accordingly.

We support the Proposal's requirement that all registrants who have adopted a transition plan must disclose a description of the plan, including relevant metrics and targets, and how the registrant plans to mitigate or adapt to transition risks.[26] As proposed, all registrants should disclose GHG emissions-related targets, the scope of activities and emissions included in the targets, whether the targets are absolute or intensity-based, the time horizon for achievement, the baseline time period and baseline emissions level, and how the registrant intends to meet the targets.[27] Additionally, all registrants should be required to disclose whether they have set targets regarding climate-linked factors like energy usage, water usage, conservation or ecosystem restoration, and details of how they plan to meet those targets and progress to date, as proposed.[28]

Investors also need information about carbon offsets to judge the credibility of transition plan claims. A particular source of potentially misleading information for investors and markets is the reliance by many registrants on carbon offsets to meet their stated climate goals. There are major integrity problems in the carbon offsets market, and offsets often do not deliver the purported climate benefits despite their near ubiquitous use in corporate net zero transition plans.[29] Recognizing this shortcoming, the most prominent standard setter for developing net zero emissions targets—SBTI—does not allow the use of carbon offsets to meet short term targets.

All registrants should be required to disclose details about the carbon offsets they have purchased and how offsets fit into their climate transition strategies.[30] Registrants should report "offset" emissions separately from their gross GHG emissions, as proposed,[31] and also report the breakdown of their offset credits based on "avoided" emissions versus atmospheric carbon removal, as well as corresponding

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[25] New Climate Institute and Carbon Market Watch, "Corporate Climate Responsibility Monitor 2022," Feb 2022. https://newclimate.org/sites/default/files/2022/02/CorporateClimateResponsibilityMonitor2022.pdf
[26] Questions 48 and 171.
[27] Question 169.
[28] Question 168.
[29] Bloomberg, "Carbon Offsets Have an Integrity Problem. COP26 May Help Fix It," 16 Nov 2021, https://www.bloomberg.com/news/articles/2021-11-17/carbon-offsets-have-an-integrity-problem-cop26-may-help-fix-it; New Climate Institute and Carbon Market Watch, "Corporate Climate Responsibility Monitor 2022," Feb 2022. https://newclimate.org/sites/default/files/2022/02/CorporateClimateResponsibilityMonitor2022.pdf; Bloomberg, "Green Groups Want Offsets Disclosed as Part of the SEC''s Climate Rule," 14 Feb 2022, https://www.bloomberg.com/news/articles/2022-02-14/green-groups-want-offsets-disclosed-as-part-of-sec-s-climate-rule
[30] Question 24.
[31] Question 101.

project numbers on the carbon offset registries. Registrants already have this information, so disclosure would incur minimal cost.

Investors need to understand climate impacts on registrants' audited financial statements.

Investors also need to understand the impact that climate change and transition activities are already having on a registrant's consolidated financial statements. As proposed, all registrants should be required to disclose disaggregated information on a line-by-line basis about the impact of climate-related conditions, events, and transition activities as a note to the consolidated financial statements required by Regulation S-X and subject to audit.[32] All registrants should also be required to disclose expenditure metrics, including costs and benefits incurred due to physical climate-related events and transition activities,[33] as well as a qualitative description of how climate-related events and transition activities have impacted the estimates and assumptions underlying their consolidated financial statements.[34]

Enhanced climate risk disclosure is needed in the private markets as well.

The SEC must also work to reverse the movement of capital out of public equity markets through regulatory exemptions, as climate-related financial risk is increasing in the private markets with little scrutiny. Climate disclosures for private debt offerings in particular are important to assessing risks, and without information from registrants, investors and other market participants may be unable to fully and accurately assess their portfolio risks. The SEC should revise its rules to push all large companies (including the many large private companies owned by private equity firms and hedge funds) and large offerings of securities into the public market reporting regime[35] and require climate disclosure for any remaining registration exemptions.

The SEC has not only the authority, but the responsibility to require standardized disclosure of climate risks and opportunities. Failing to mandate such disclosure would deny investors the information they need to protect themselves and would undermine fairness and efficiency in the capital markets. We thank the SEC for issuing this thoughtful proposal, and urge you to strengthen, finalize, and enforce the rule quickly.

Sincerely,

Americans for Financial Reform Education Fund
Public Citizen
Evergreen Action
Ocean Conservancy
Sierra Club
The Sunrise Project

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[32] Question 59.
[33] Question 72.
[34] Question 81
[35] Tyler Gellasch and Lee Reiners, *From Laggard to Leader: Updating the Securities Regulatory Framework to Better Meet the Needs of Investors and Society*, Global Financial Markets Center at Duke University School of Law, Feb. 2021, *available at* https://web.law.duke.edu/sites/default/files/centers/gfmc/From-Laggard-to-Leader.pdf.

350 Colorado
350 Conejo / San Fernando Valley
350 New Orleans
350 Seattle
350 Silicon Valley
350.org
Accelerate Neighborhood Climate Action
Accountability Counsel
Action Center on Race and the Economy
Amazon Watch
American Federation of Teachers
Better Markets
Businesses for a Livable Climate
Call to Action Colorado
CatholicNetwork US
Center for International Environmental Law
Citizen's Alliance for a Sustainable Englewood
Climate Finance Fund
Climate First!, Inc.
Climate Reality Montgomery County
CO Businesses for a Livable Climate
Community for Sustainable Energy
Connecticut Citizen Action Group
Croatan Institute
Earth Action, Inc.
Earthjustice
Earthworks
Elders Climate Action Maryland
Endangered Species Coalition
Friends of the Earth US
Greater New Orleans Housing Alliance
Green America
GreenFaith
I-70 Citizens Advisory Group
Indivisible Ambassadors
Institute for Agriculture and Trade Policy
Larimer Alliance for Health, Safety and Environment
League of Conservation Voters
Mayfair Park Neighborhood Association Board
Mental Health & Inclusion Ministries
Montbello Neighborhood Improvement Association
National Sustainable Agriculture Coalition
North Range Concerned Citizens
People's Action

Positive Money US
Private Equity Stakeholder Project
Publish What You Pay - US
Rainforest Action Network
RapidShift Network
Rise St. James
Save EPA (former employees)
Service Employees International Union
Small Business Alliance
Social Value US
Southwest Organization for Sustainability
Spirit of the Sun, Inc.
Stand.earth
System Change Not Climate Change
The Green House Connection Center
The Greenlining Institute
The Revolving Door Project
Transformative Wealth Management, LLC
Union of Concerned Scientists
Unite North Metro Denver
Wall of Women
Wallace Global Fund
Waterway Advocates
Western Slope Businesses for a Livable Climate
Wilwerding Consulting, also Co-Chair, Littleton Business Alliance
Womxn from the Mountain
Working for Racial Equity

Individual Signers:
Adam Jones, Designer, 350.org Silicon Valley
Doreen Stabinsky, Professor, College of the Atlantic
Rebecca Eliscu, Researcher, University of California San Francisco

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