



June 16, 2022

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

Re: SEC Proposed Rule on the Enhancement and Standardization of Climate-Related Disclosures for Investors (File No. S7-10-22)

Ms. Countryman,

On behalf of the Mississippi Farm Bureau Federation (MFBF), I appreciate this opportunity to share our comments and concerns on the Securities and Exchange Commission (SEC) File No. S7-10-22 hereafter referred to as the "climate disclosure rule." MFBF is a general agricultural organization representing approximately 180,000 member farm families and seventeen recognized commodities. MFBF is greatly concerned the proposed climate disclosure rule will significantly affect our members who provide food, fiber, and fuel across many sectors of the economy, especially as raw inputs for other products.

MFBF's primary concern is with the "upstream and downstream" value-chain reporting requirements in Scope 3. This will place a significant burden on small family farms who do not have the resources or capabilities to calculate and provide their climate risk to the registered companies. In 2020, the Economic Research Service of the United States Department of Agriculture estimated family farms accounted for 98 percent of all U.S. farms. Furthermore, it estimated small family farms (less than \$350,000 in gross cash farm income) accounted for 89 percent of U.S. farms in the same year. If these farms are not able to provide the required information, MFBF fears there will necessarily be a consolidation of farms or registrants will only pursue products from farms large enough to bear the burden of climate data collection.

The problems and lack of clear thought into Scope 3 and the impact to agriculture and family farms are many, and MFBF urges the SEC to give special consideration to the more extensive comments submitted by the American Farm Bureau Federation. MFBF urges the SEC to completely remove Scope 3 value-chain reporting requirements, or at a minimum completely exempt agricultural inputs from value-chain Scope 3 reporting.

Sincerely,

Mike McCormick
President

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Mississippi Farm Bureau® Federation • P.O. Box 1972 • Jackson, Mississippi • 39215-1972