



Good for the Economy.  
Good for the Environment.

June 17, 2022

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

RE: E2 (Environmental Entrepreneurs) Comments regarding Security and Exchange Commissions (SEC) request for comments on the proposed rule titled: “The Enhancement and Standardization of Climate-Related Disclosures for Investors” (Proposed Rule).

Dear Secretary Countryman:

I submit this comment on behalf of [E2 \(Environmental Entrepreneurs\)](#), a national, nonpartisan, group of more than 10,000 businesspeople from every state and every sector of the US economy. E2 members have founded or funded more than 2,500 companies, created more than 600,000 jobs, and manage more than \$100 billion in venture and private equity capital.

E2 supports the Proposed Rule and urges the SEC to finalize it with some important modifications to promote clarity, efficiency and effectiveness of the rule as detailed below.

E2 business leaders and investors are seeing first-hand how growing climate-driven disasters destroy assets, disrupt supply chains and labor supplies and undermine business viability across sectors from restaurants, to farming, to energy to real estate and beyond. An article in the *Wall Street Journal* titled “[Blame Bad Weather for your Bigger Bills](#)” (Attached below for the record as Appendix 1) articulated why climate is impacting prices but it also explained well how many disparate sectors of the economy have supply chain and other vulnerabilities because of climate change. One example included Hurricane Ida which hammered chemical plants in Louisiana and as a result, “Cleveland, paintmaker [Sherwin-Williams Co.](#) had to slow production for lack of necessary resins, additives and solvents. The company warned investors that sales would take a hit and said it was buying a supplier with factories in Oregon and South Carolina to avoid a repeat.” All investors should have the ability to assess these types of vulnerabilities and to understand when a company is responding, or not, those threats as they decide where to invest.

E2 business leaders and investors also see the tremendous economic and investment opportunities in companies that have low climate vulnerabilities, have a market advantage because of mitigated climate risk-- like the Sherwin-Williams example above where the CEO looked to address a vulnerability-- and have more secure brands because of their management of climate exposure be it from their operations or products.

As Professor David Super of Georgetown Law notes in an article in *The Hill*: “The SEC cannot and should not eliminate risk from investing, but it plays a crucial role in ensuring that investors have a fair chance of knowing what risks they are taking” (see, also for the record, his complete remarks in Appendix 2)

Many E2 members, however, find it exceedingly difficult to track and incorporate climate risks and opportunities into investment decisions because of the lack of detailed, consistent, transparent and easily comparable climate risk

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disclosure by companies. The Proposed Rule is an important step in addressing this issue and in protecting investors in the process.

The (SEC) proposed rule will advance protections for investors and promotes market stability. The reliance on the Task Force on Climate-related Financial Disclosures (TCFD) which has been endorsed by hundreds of companies and investors globally will, for example, ensure that there is uniformity in disclosure requirements which helps companies to know what to report on and will help investors in comparing investments. In June 2021, E2 submitted comments for the record leading up to the draft rule (Attached below Appendix 3). They detail many of the reasons why the rule is so important. We stand by these comments and reference them in support this proposed rule with the following rule-modifications:

- 1) **Scope 3 reporting:** The final rule should strengthen scope 3 requirements to ensure more risk is disclosed and to mitigate the incentive for companies to simply outsource activities with high climate risk that they do not wish to report on, leaving investors in the dark to substantive investment risk exposure. At a minimum, the final rule should require a determination of “materiality” by category, rather than a single determination of materiality across types of scope 3 emissions. This will avoid the situation where low materiality in several categories is used to avoid reporting significant climate exposure in others. It will also allow investors to compare investments more accurately and better assess investment risk and opportunity more broadly.
- 2) **Flooding:** We agree with the need to include flooding risks in reporting and urge that the final rule include both requirements that companies reference the most current FEMA flood maps – and also include requirements that account for expected future climate impacts, such as from sea level rise and increased extreme storms.
- 3) **Regular updates:** Climate change impacts, scientific consensus around climate impacts and capital market responses to climate risks are rapidly evolving. We urge the agency to finalize the rule and establish a system for regularly updating it in response to these developments, and the development or adoption of new metrics.
- 4) **Severability:** The final rule should include direction on severability such that if one part of the rule is struck down by the courts, the other provisions can proceed without unnecessary disruption to investors, companies, and the market.

From 2019 to 2020 the cost of climate disasters in the US nearly doubled to \$95billion according to [Munich RE](#). And just one year later grew another 50% to nearly \$150billion according to [NOAA](#). Climate risks are substantial and growing. So too are opportunities, and comparative advantages among companies based on how they respond. E2 commends the SEC for using its authority to advance a rule that will protect investors, provide them with critical decision-making information and promote market stability. We urge the agency to finalize this rule with the suggested modifications as soon as possible.

Thank you for your time and consideration.

Sincerely,



Bob Keefe  
Executive Director  
3 Appendices included

APPENDIX 1: *Wall Street Journal* article by Ryan Dezember from Dec 28, 2021 found:  
[https://www.wsj.com/?mod=wsjheader\\_logo](https://www.wsj.com/?mod=wsjheader_logo)

## Blame Bad Weather for Your Bigger Bills

Wild weather around the world inflated

By [Ryan Dezember](#) Follow

Updated Dec. 28, 2021 5:33 am ET

One of the major inflationary forces of 2021 has been the weather.

Wild weather around the world wreaked havoc on markets for raw materials, lifting prices for everything from electricity and heat to houses and breakfast cereal.

Policy makers and investors have debated the effects of fiscal and monetary policy on inflation, but a big reason for rising prices this year have been factors that neither lawmakers nor central banks can do much about. Prices for natural gas, lumber, corn, soybeans, wheat and other building blocks of modern commerce surged to multiyear highs—in some cases records—because of fire, freezes, flood, drought, hurricanes and some of the hottest weather ever.

Weather is always at play in commodities markets. A freeze in Florida pushes up orange-juice futures. A blizzard in Chicago boosts natural gas prices. A bumper crop floods the market. But this year the weather was steadily extreme and often in ways that sent commodity prices higher.

Low production of fuel and grain due to a yearslong energy slump and the trade war with China set the stage for rising commodity prices. The pandemic disrupted output further. From there, the weather took over. “Weather is probably the biggest factor of higher prices,” said Craig Turner, senior commodities broker with StoneX Financial Inc.

It all started in February when [Texas froze over](#). Winter Storm Uri drove up demand for natural gas for heat while clogging wells with ice, which drastically reduced production in the region that needed fuel to stay warm.





Winter Storm Uri froze Texas and sent demand for heat soaring while icing over energy infrastructure.

PHOTO: RON JENKINS/GETTY IMAGES



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A plumber fixing a burst pipe in February at a Houston house that got too cold in the storm.

PHOTO: JUSTIN SULLIVAN/GETTY IMAGES

Spot prices spiked around the country. At the main U.S. gas-trading hub, [a pipeline junction in Louisiana](#) known as the Henry Hub, the price hit a record of \$23.86 per million British thermal units. The cold also crimped the Gulf Coast's chemical plants, which are unaccustomed to freezing temperatures, [setting the stage for shortages and higher prices](#) for basic materials like PVC pipe and paint resins.

In South America, [the worst drought in decades](#) scorched growing regions, wilting Brazil's export corn crop and leaving the Paraná River too shallow for fully loaded boats to pass from Argentina's interior to Atlantic shipping lanes. By mid-May, corn and soybean futures had risen to their [highest prices in several years](#).

Drought struck North America, drying up [hydropower in the West](#). One big hydropower station in northern California had to be shut down completely when Lake Oroville dropped beneath the water level needed to generate electricity. Natural gas and coal were burned to cover the shortfall, driving up prices.



The Edward Hyatt power plant in California had to shut down this summer after Lake Oroville's water level fell.

PHOTO: JUSTIN SULLIVAN/GETTY IMAGES

The hottest North American June on record kept air conditioners humming and fuel prices climbing. Triple-digit temperatures buckled roads and killed people in Portland, Ore., and Seattle. The glut of natural gas that had kept American utility bills low for years [evaporated as demand for electricity rose](#).

The heat stretched into July and around the world commodities producers grappled with destructive weather and disaster.

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Wildfires broke out in bone-dry forests of the Pacific Northwest. In British Columbia, sawmills were choked off from forests and customers, lifting lumber prices that [had just retreated from a historic climb](#) that threatened the housing boom. (Wood prices [would soar again in November](#) when floods in British Columbia cut off sawmills). .



A sawmill in British Columbia, where output was reduced after November rains washed out roads and railways.

PHOTO: JAMES MACDONALD/BLOOMBERG NEWS



Wildfires, such as this one in Genesee, Calif., in August, cut off Western sawmills from forests and customers.

PHOTO: ALLISON DINNER/GETTY IMAGES

When commodity broker Tommy Grisafi toured North Dakota farms to size up the spring wheat crop, he found withered fields plagued by grasshoppers that thrive in dry conditions. More than 1.2 million acres planted with spring wheat were never harvested and U.S. production fell 44% this year, according to U.S. Agriculture Department data. A bushel of the soft-red spring wheat favored by bakers and pizza makers doubled, rising to its highest price on the Minneapolis Grain Exchange since the 2008 planting season.

The Canadian prairie was parched, too. A poor crop resulted in [record oat prices](#).

Flooding and a power-grid strained by record temperatures hobbled tin makers in China, the world's largest producer, which led to [record prices of the metal](#), which is crucial to making circuit boards.

Rivers burst their banks in Germany's industrial corridor. Copper prices were hovering around record highs when water swept through a facility owned by [Aurubis AG](#), a major metal producer and recycler, forcing it to close for months.

In Brazil, the worst freeze in a quarter-century devastated the coffee crop and [arabica bean prices jumped](#) to multiyear highs.





A ruinous frost hit growing regions in Brazil in July, damaging crops like coffee.

PHOTO: DOUGLAS MAGNO/AGENCE FRANCE-PRESSE/GETTY IMAGES

August brought Hurricane Ida slamming into the Louisiana coast, the headliner of the third most active Atlantic storm season on record. Nearly all of the Gulf of Mexico’s natural gas output was knocked offline, which meant higher prices not just for electricity and gas for heat and cooking, but [also for fertilizer](#), cement, steel and plastics, all of which can require a lot of gas to produce. Chemical makers along the coast, which were already struggling to meet demand, were hammered.

Far upstream, in Cleveland, paintmaker [Sherwin-Williams Co.](#) had to slow production for lack of necessary resins, additives and solvents. The company warned investors that sales would take a hit and said it was buying a supplier with factories in Oregon and South Carolina to avoid a repeat.

“We have been looking at every possibility to further strengthen and diversify our supply chain so that future natural disasters in the Gulf region will be less impactful to us,” Chief Executive John Morikis said.

By October—North America’s second warmest on record—the heat began to weigh on prices.

Natural gas futures hit \$6.31 on Oct. 5, the highest price since frackers flooded the market with shale gas more than a decade ago. But as Americans’ windows remained open and their furnaces off through November, stockpiles that had been burned up to beat the summer heat were replenished. By mid-December, inventories were 1% greater the five-year average and the price was falling with every balmy autumn day.

Write to Ryan Dezember at [REDACTED]



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## SHARE YOUR THOUGHTS

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*How have your bills fared during 2021's many weather events?*

### Corrections & Amplifications

Spot natural gas prices at the main U.S. gas-trading trading hub in Louisiana hit a record in February of \$23.86 per million British thermal units. An earlier version of this article gave an incorrect price of \$23.68. (Corrected on Dec. 28)



FROM FEBRUARY: Millions of Americans entered a third day without power as more snow and freezing rain moves toward the East Coast, prolonging icy conditions in some areas hit earlier this week. Photo: Thomas Ryan Allison/Bloomberg News

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*Appeared in the December 29, 2021, print edition as 'Blame the Year's Bad Weather For a Lot of Recent Inflation.'*

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APPENDIX 2 article by Prof. David Super found:

<https://thehill.com/opinion/finance/3524896-sec-should-strengthen-required-climate-risk-disclosures/>

## SEC should strengthen required climate risk disclosures

BY DAVID A. SUPER, OPINION CONTRIBUTOR - 06/15/22 6:30 PM ET

THE VIEWS EXPRESSED BY CONTRIBUTORS ARE THEIR OWN AND NOT THE VIEW OF THE HILL

As the present effects and likely future consequences of climate change become ever more apparent, its damage will affect more and more aspects of our lives. Some are obvious: the dangers of building in low-lying areas or where risks of extreme weather or wildfires are rising. Others, however, remain largely hidden, nasty surprises awaiting those who believe they have taken proper precautions.

One such hidden risk is investing in companies whose businesses can be adversely affected by climate change. Just as ordinary investors who put their life savings into Enron stock or highly-rated mortgage-backed securities were pitched into financial ruin they could not have anticipated, so too might those whose superficially diversified investments all turn out to be exposed to climate risk: They could see their financial security washed away like a low-lying island.

Fortunately, the Securities and Exchange Commission has recognized this risk and is taking action to combat it.

Building on the work of two non-governmental groups, the SEC has proposed a rule that would require companies to disclose the extent to which their profitability could be endangered by climate change. The SEC rule would be a major step forward in making these disclosures mandatory. That being said, the SEC has been disappointingly timid in the scope of the disclosures it requires. Public comments, due by Friday, June 17, can encourage the SEC to move forward with this rule and to plug the loopholes that threaten to undermine its effectiveness.

Congress created the SEC in the wake of the Black Thursday stock market crash that launched the Great Depression. Although some investors that lost heavily in the crash knew they were playing risky games, others had no idea their families' well-being was at risk. Since its establishment, the SEC has sought to prevent a recurrence of that calamity. The SEC cannot and should not eliminate risk from investing, but it plays a crucial role in ensuring that investors have a fair chance of knowing what risks they are taking.

Some risky practices are obvious: obscure bookkeeping practices, outsiders secretly buying up large fractions of a company's stock, various pump-and-dump maneuvers, etc. The SEC's mandate is not, however, limited to such risks. Whenever the Commission becomes aware of a set of practices likely to lead to misled investing on the front-end or destructive panic selling on the back-end, its mission calls on it to shine the light of mandatory disclosure on the problem. Indeed, these less well-recognized risks are more likely to ensnare innocent investors — and to escape the scrutiny of sincere board members — than more prosaic financial skullduggery.

As climate risks become better-known, most responsible managers have endeavored to reposition their companies to enter growth markets, such as those in renewable energy and climate adaptation or mitigation fields, while reducing their dependence on lines of business that may become unprofitable because of changes in physical conditions, government regulation, or consumer preferences. As seemingly always is the case, however, a few corporate wolves are donning sheep's clothing to infiltrate the flock, trying to extract short-term profits by staying in dying industries while leaving their companies with dim prospects for long-term viability.

With both the impacts of climate change and the strategies for combatting it touching so many facets of our lives, ordinary investors are ill-equipped to recognize most investment risk related to climate. Yes, a company devoted exclusively to coal mining is certainly riskier than one focused on solar panels, but most real-world cases are not that

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clear. Indeed, without trustworthy, legally mandated reporting of climate risks, even corporate directors will be ill-equipped to assess how well the managers they supervise are minimizing the climate risks their companies are taking.

Unfortunately, the SEC's proposed rule contains a gaping loophole. Although it would require reporting of emissions directly caused by the company's activities — such as exhaust from its fleet of cars — and those required to generate electricity the company consumes, it would not require companies to report climate risks that are deemed indirect ("Scope 3").

Thus, for example, a company would not have to report that its profitability depends heavily on leasing oil drilling equipment because the actual emissions are caused by the lessees. A company committed to this line of business will be in grave peril as the world turns away from fossil fuels, yet under the SEC's proposed rule, investors and conscientious board members would have no idea of the risk. Similarly, a company that sold equipment that reduced the fuel economy of vehicles would not have to report that risk because the actual emissions occur after the product is sold.

This direct-indirect distinction will leave many huge threats to corporate viability in the shadows. Worse, it will subvert the reporting requirements the rule does establish by encouraging companies to develop accounting gimmicks to recharacterize its involvement in climate-harming activities as indirect.

A common middle-ground in these situations is to require reporting only of those risks that the company deems material. This might yield some information from companies with little to hide, but it invites the truly reckless ones — the companies SEC should be most worried about — to absolve themselves of reporting duties. Managers seeking to deceive their investors and board members could readily cite all their (unrelated) activities that do not carry climate implications to claim that large risks that they are taking are proportionately too small to be material. The SEC should not open itself, and investors, to these tactics.

### [Hurricane hell and climate punishment](#)[The Jan. 6 committee must spotlight Trump's acts of insurrection](#)

The days when climate change concerned only environmentalists are long gone. Those in many other fields — very much including finance — must think carefully about its implications for their work.

The SEC's initial foray into mandating climate risk reporting is admirable. The Commission needs, however, to close the loopholes already apparent in its proposal and to commit itself to regular review of this rule to respond to changing conditions and new evasive tactics.

*David A. Super is a professor of law at Georgetown Law. He also served for several years as the general counsel for the Center on Budget and Policy Priorities. Follow him on Twitter [@DavidASuper1](#)*

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## APPENDIX 3 PRIOR COMMENTS E2 submitted June 2021

June 14, 2021

Via Electronic Mail ([rule-comments@sec.gov](mailto:rule-comments@sec.gov))

Hon. Gary Gensler, Chair  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

RE: E2 (Environmental Entrepreneurs) Comments regarding Security and Exchange Commissions (SEC) request for comments on Climate Change Disclosure

Dear Chair Gensler:

I submit this comment on behalf of [E2 \(Environmental Entrepreneurs\)](#), a national, nonpartisan, group of more than 10,000 businesspeople from every state and every sector of the US economy. E2 members have founded or funded more than 2,500 companies, created more than 600,000 jobs, and manage more than \$100 billion in venture and private equity capital.

E2 supports the Securities and Exchange Commission's (SEC) desire to address the need for climate-risk disclosure through a rulemaking. We urge the Commission to issue strong mandatory reporting requirements that promote transparency and accountability of corporate climate risk. This will allow individual and institutional investors and the financial markets at large to make informed decisions about climate-risk exposure. Furthermore, it will help provide greater resilience to the broader economy in the face of foreseeable climate impacts.

Gone are the days where standardized climate risk reporting can be dismissed as a "nice-to have" for those socially committed to addressing climate change or interested in green-investing. Last year alone, the cost of climate-related disasters in the United States nearly doubled to \$95 billion, [according to Munich RE](#). Climate-risk reporting is essential for investors to understand and plan for growing investment risk exposure from climate change-related issues, including disasters such as these. It is not only investors who would benefit from strong mandatory reporting requirements. Companies also need more visibility into the risks from climate change to plan for future business conditions and to help level the playing field with competitors. Lastly, we need more visibility into climate-related risks for the overall stability of our economy.

**Investor Need for Robust Federal Climate-Risk Disclosure Requirements:** Today climate risks have direct and significant implications for the fiscal health and even viability of companies. As a consequence of foreseeable climate-related events major assets can be stranded, flooded or burned; supply chains can be disrupted and product demand upended. Unfortunately, events such as extreme drought, hurricanes, wildfires and melting permafrost are increasing in frequency. In addition, global governance of emissions is expanding with corporate value implications. As the corporate consequences of climate-risk grow, so too can investor exposure to those risks. Only under the current disclosure regime, investors are unable to adequately assess their exposure or protect themselves or their clients. Investors need sufficient federal climate risk disclosure to allow them to understand the climate-risk associated with each company and sector. They also need enough uniformity in reporting to be able to assess comparative risk between companies and between industries.

The lack of adequate mandatory disclosure requirements undermines investor confidence; a problem that will escalate as climate-related events increase in number and impact.

**Corporate Need for Federal Climate-Risk Disclosure Requirements:** In response to the demand and need for greater assessment of corporate climate-risk, a multitude of risk reporting mechanisms have evolved. Too many

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standards, however, have made it difficult for companies to know what to report and have raised concerns about the implications of disclosing more or different information than competitors disclose. A single federal disclosure requirement by sector would provide clarity and level the playing field.

Furthermore, a comprehensive federal climate-risk disclosure requirement will help companies by ensuring they understand their-own climate exposure. A recent survey by Deloitte of over 1,000 CFOs indicated that “companies’ climate responses focus primarily on measures that have a short-term cost-saving effect” and that “a thorough understanding of climate risks is rare”.<sup>1</sup> Mandatory reporting would give companies a reason to assess and better understand their broader climate-exposure.

**National Economic Need for Federal Climate-Risk Disclosure Requirements:** As proponents of a strong economy, E2 would be remiss in not highlighting that mandatory climate-risk disclosures would also benefit broader economic resilience. That is because climate-risk disclosures can result in systemic risk mitigation. In addition to promoting a more comprehensive internal accounting of climate risk, as outlined above, public climate-risk disclosure will incentivize companies to take actions beyond the “short term” to reduce their climate exposure. This will mean healthier companies. It will also reduce the likelihood that climate-related events will result in broader instability or collapse of entire industries (or the broader economy).

Just as corporate financial disclosures improve investor confidence, incentivize better corporate management and support market stability, so too will climate-risk disclosures. The result will be a more climate-resilient economy. E2 urges the SEC to provide for the strong, clear, mandatory climate-risk disclosures essential for an equitable and climate-resilient economy that will mean more economic stability, more jobs, more growth across the US and the globe for decades to come.

Specifically, climate change disclosure rules from the SEC should, at minimum, include:

- **Based on the TCFD:** The SEC’s work should be based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) which has been endorsed by hundreds of companies and investors globally.
- **Industry-specific metrics:** SEC rulemaking should include industry-specific metrics because material climate risks manifest in different ways by industry. These metrics should build on existing standards in common use by investors and companies. Identifying such industry-specific metrics would also allow for comparable disclosures.
- **Governance and strategy disclosure:** Disclosure rules should provide insights into companies’ climate risk exposure, strategies, and scenario planning.
- **Emissions disclosure:** Disclosure rules should include Scope 1 (emissions from owned or controlled sources), Scope 2 (emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company), and Scope 3 (all other indirect emissions, including financed emissions, that occur in a company’s value chain) greenhouse gas emissions, which are needed to assess the full range of climate change risks facing companies.
- **Climate justice disclosure:** Disclosure rules should include climate justice data to provide transparency around equity implications of climate-risks to curtail or avoid economic instability driven by worsening disparity.
- **Inclusion in financial filings:** Material climate disclosures, including discussion on risk exposure and business opportunities, impacts on strategy, and emissions and climate justice reporting and management, should be included in annual, quarterly, and other appropriate SEC filings.
- **Regular updates:** Climate change impacts, scientific consensus around climate impacts and capital market responses to climate risks are rapidly evolving. SEC rules should establish a standard and ensure that it is updated regularly in response to these developments, and they should include the development or adoption of new metrics.

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<sup>1</sup> [Impact of Climate Change on Business | Deloitte Insights](#)



Strong mandatory corporate climate disclosures are critical to a fair and stable marketplace. We appreciate the SEC's efforts and look forward to providing additional comments regarding a final rule.

We thank you for your consideration,

Sincerely,

A handwritten signature in black ink that reads "Bob Keefe". The signature is written in a cursive, flowing style.

Bob Keefe,  
Executive Director