



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

June 17, 2022

17 CFR 210, 229, 232, 239, and 249 [Release Nos. 33-11042; 34-94478; File No. S7-10-22]
The Enhancement and Standardization of Climate-Related Disclosures for Investors

Dear Commissioner Gary Gensler

On behalf of the Montana's Farmers Union and its 11,900 family farm members supporting the number one industry in Montana, we thank you for granting a comment period extension and the opportunity to comment in support of the SEC's proposed rule for requiring publicly traded companies to disclose climate-related financial risks and greenhouse gas emissions.

Agricultural producers are on the front-lines of climate change and are experiencing the impacts now. Not including crop insurance, droughts, fire, floods, and other extreme weather events cost \$145 billion across the United State in 2021. In Montana, many farmers and ranchers experienced one of the worst years on record due to drought, and this year doesn't look a whole lot better. That is why we believe the proposed rule represents an important step forward in properly accounting for greenhouse gas (GHG) emissions and associated climate financial risks for large publicly traded companies, and support emissions and climate risk disclosure for companies registered with the SEC, including Scope 3 emissions reporting.

However, on behalf of our members, we are concerned the proposed rule could impact their small businesses. The final rule should provide assurances upstream and downstream small, non-publicly traded businesses, including farms and ranches, would not be subject to the SEC's proposed climate disclosure rule reporting requirements in any overly onerous way and be protected from liability risk as is currently expressed in the rule.

The SEC should also maintain expressed permission for publicly traded companies to use industry averages and other available data on emissions, rather than data from each individual farmer or rancher. We also support the proposed rule's standardized framework for reporting climate financial risk management so that no one company can prosper through misreporting or not reporting financial climate risk.

Montana's agricultural sector and producers are resilient, hardworking small business owners that are dealing with the physical risks associated with climate change firsthand. We support standardized, comparable and mandatory disclosure of climate-related risks by publicly traded companies in a way that can help protect and support both the agricultural sector and family farms.

Sincerely,
Walter Schweitzer, President of Montana Farmers Union