



June 21, 2016

The Honorable Mary Jo White  
Chair  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Investor Concern About Poor Climate Risk Disclosure and Request for SEC Action

Dear Chair White:

The Paris Climate Agreement, expanding policy action on climate change, the accelerating global transition to clean energy, and increasing extreme weather impacts have all increased the materiality of climate change as a risk to listed companies across multiple industries, especially the energy and electric power sectors. Yet corporate disclosure of material climate risks, financial impacts and opportunities remains limited and generally unhelpful to investors seeking to understand how these issues affect the companies they invest in.

We commend the Commission for issuing helpful guidance to issuers in 2010 on preparing climate-related disclosures required by Regulation S-K. And we further commend you for the recent Concept Release that seeks input on climate and sustainability related disclosures, on which we intend to provide comments.

However, we remain concerned about the Commission's lack of action to improve climate risk disclosure in recent years. Despite the increasing importance of climate change to businesses and investors, in the last three years the Commission has taken little action addressing this growing risk, excepting actions related to shareholder proposals and proxy voting. The Division of Corporation Finance has issued very few comment letters to companies facing material risks from climate change, the ongoing shift to clean energy and policy responses.

The undersigned investors, as long-term owners of listed companies in the energy, utility, insurance and other sectors affected by climate change, and members of the Ceres Investor Network on Climate Risk and the other international investor groups comprising the Global Investor Coalition on Climate Change, request that the Commission focus on climate change and carbon asset risk as material issues, and take steps to improve disclosure by registrants on how these issues are impacting their businesses. We believe it would be helpful for the SEC to develop and provide guidance to issuers on assessing qualitative factors surrounding climate change and carbon asset risk. In addition, we ask that the Division of Corporation Finance closely scrutinize filings by oil and gas, electric power and insurance companies, and issue comment letters when annual, quarterly or other filings fail to discuss with meaningful specificity the material risks and impacts of climate change and related matters to their businesses.

We further request a meeting with you and key staff to discuss this issue and how it can best be addressed. We understand that Ceres has reached out to your staff to schedule this meeting in the coming weeks. Thank you for your attention to this important issue.

Sincerely,

Lura Mack  
Director  
Portfolio Advisory Board, Adrian Dominican  
Sisters

Kevin C. Weinman  
Chief Financial and Administrative Officer  
Amherst College

Natasha Lamb  
Partner  
Arjuna Capital

Danielle Fugere  
President  
As You Sow

Phil Vernon  
Managing Director  
Australian Ethical Investment

Betty Yee  
California State Controller

Jack Ehnes  
Chief Executive Officer  
California State Teachers' Retirement System

David Atkin  
Chief Executive Officer  
Cbus Super

Stephen Viederman  
Chair, Finance Committee  
Christopher Reynolds Foundation

Denise Nappier  
Connecticut State Treasurer

Sister Louise Gallahue, D.C.  
Provincial  
Daughters of Charity, Province of St. Louise

Steven J. Schueth  
President  
First Affirmative Financial Network

Jeffery W. Perkins  
Executive Director  
Friends Fiduciary Corporation

David T. Abbott  
Executive Director  
George Gund Foundation

Leslie Samuelrich  
President  
Green Century Capital Management

Katie Briggs  
Managing Director  
Laird Norton Family Foundation

Mark Kriss  
Managing Partner  
Macroclimate

Molly Murphy  
Chief Investment Officer  
Mercy Health

Mary Minette  
Director of Shareholder Advocacy  
Mercy Investment Services

Luan Jenifer  
Director of Operations/Shareholder Advocacy  
Miller/Howard Investments, Inc.

Laura Campos  
Director of Shareholder Activities  
The Nathan Cummings Foundation

Scott M. Stringer  
New York City Comptroller

Thomas P. DiNapoli  
New York State Comptroller  
Trustee, New York State Common  
Retirement Fund

Jerome L. Dodson  
President  
Parnassus Investments

Julie Gorte  
Senior Vice President for Sustainable  
Investing  
Pax World Mutual Funds

Bill Dempsey  
Chief Financial Officer  
Service Employees International Union

Michael H. Crosby  
Executive Director  
Seventh Generation Interfaith Coalition for  
Responsible Investment

Peter Martin  
Executive Director  
Sierra Club Foundation

Sister Patricia A. Daly, OP  
Corporate Responsibility Representative  
Sisters of St. Dominic of Caldwell, NJ

Danielle Ginach  
Associate Director, Impact/ESG Manager  
Sonen Capital LLC

Lisa Laird  
VP, Investments and Cash Management  
St. Joseph Health

Larisa Ruoff  
Director of Shareholder Advocacy and  
Corporate Engagement  
The Sustainability Group at Loring, Wolcott  
& Coolidge

Sister Patricia A. Daly, OP  
Executive Director  
Tri-State Coalition for Responsible  
Investment

Jonas D. Kron  
Senior Vice President  
Trillium Asset Management

Richard Blakney  
Clerk  
Trustees of Donations to the Protestant  
Episcopal Church

Jagdeep Singh Bachher  
Chief Investment Officer  
UC Regents

Timothy Brennan  
Treasurer and Chief Financial Officer  
Unitarian Universalist Association

Aaron Ziulkowski, CFA  
Senior ESG Analyst  
Walden Asset Management

Theresa Whitmarsh  
Executive Director  
Washington State Investment Board

Marc H. Robert  
Chief Operating Officer  
Water Asset Management

Seb Beloe  
Partner, Head of Research  
WHEB Asset Management

cc:  
Commissioner Kara M. Stein  
Commissioner Michael S. Piwowar  
Director Keith F. Higgins, Division of  
Corporation Finance  
James Schnurr, Chief Accountant