



Our mission

Deliver rapid greenhouse gas reductions at scale, starting in California.

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April 14, 2021

Senator Monique Limon
Chair, Senate Banking and Financial Institutions Committee
State Capitol, Room 3092
Sacramento, CA 95814

Re: SB 449 (Stern)- Support

Dear Chair Limon:

On behalf of The Climate Center and its thousands of supporters, I'm pleased to submit this letter in support of SB 449. The Climate Center is a climate and energy policy nonprofit which works for rapid greenhouse gas reductions, starting in California. The Climate Center's Climate-Safe California campaign articulates the need for and outlines a path toward, accelerating state climate targets and achieving urgently needed emissions reductions.

Californians and businesses based in the state face myriad risks associated with climate change, ranging from acute disasters to long-term trends such as droughts. Given the vast economic impacts that have occurred and will occur from climate-driven events, it is critical that businesses and financial institutions begin factoring those risks into their lending and investment decisions.

SB 449 addresses this by requiring large California-based businesses to annually disclose their climate-related risks to the California Secretary of State, in accordance with the recommendations from the Task Force on Climate-Related Disclosure. These disclosures will include steps being taken by companies to reduce and adapt to climate-related risks.

SB 449 also requires the Governor's Climate-Related Risk Disclosure Advisory, established by Executive Order N-19-19, to examine the disclosures, with an eye toward identifying systemic risks and trends that need to be addressed through policy.

California has long been a leader in addressing the growing threat of climate change and this bill presents an opportunity to strengthen the economic bottom line of California businesses, to the benefit of the state and its communities. For these reasons, The Climate Center supports SB 449 and respectfully requests your "aye" vote.

Sincerely,

Ellie Cohen, Chief Executive Officer
The Climate Center

CC: Members, Senate Banking and Financial Institutions Committee
Senator Henry Stern