

TH!RD ACT

FEBRUARY 26, 2024

To: Securities Exchange Commission

From; Third Act

Subject: Public Comment on Climate Disclosure Rule, Release No. 33-11042; File No. S7-10-22

Third Act is a national organization with about 70,000 supporters age 60+ who are committed to protecting our climate and safeguarding our democracy. We have more than 30 local chapters (“working groups”) in 25 states. Older Americans hold 70% of the wealth in the U.S. and are investors, shareholders, customers, constituents, and community members. We care about a healthy future for coming generations, and are also concerned about how climate change affects older Americans who are vulnerable to heat and climate extremes.

We at Third Act believe that the original version of the Securities and Exchange Commission climate disclosure rule, (Release No. 33-11042; File No. S7-10-22), should not be revised or weakened in any way. Scope 3 reporting for public companies should be retained in the rule, for value-chain emissions can account for over 70 percent of a company’s emissions¹. Scope 1, 2, and 3 data together give a complete picture of an individual company’s or a sector’s climate impact. Without complete, consistent, and reliable Scope 1, 2, and 3 data, investors lack information about the climate risk of their portfolios, and, more importantly, scientists and policymakers lack the reliable data they need to determine the steps the United States can and must take to reduce our GHG burden. The Sixth Assessment Report of the IPCC states, “Accelerated and equitable climate action in mitigating, and adapting to, climate change impacts is critical to sustainable development”².

As a global leader, the U.S. must assume its full responsibility, and the 2022 version of the SEC climate disclosure rule is indispensable in addressing the environmental and economic climate crisis we face.

Thank you for your consideration.

Third Act SF Bay Area on behalf of Third Act

¹ "Scope 1, 2, and 3 Emissions: What You Need to Know." Deloitte. Accessed February 25, 2024. <https://www2.deloitte.com/uk/en/focus/climate-change/zero-in-on-scope-1-2-and-3-emissions.html>

² "Summary for Policymakers Headline Statements." IPCC. Intergovernmental Panel on Climate Change, April 4, 2022. <https://www.ipcc.ch/report/ar6/wg3/resources/spm-headline-statements/>.

