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WLF Asks SEC to Abandon Unauthorized Climate-Related Disclosure Rule

(In re Climate-Related Disclosure Rule)

“Climate change is not the proper province of the securities laws or the SEC.”
—Cory Andrews, WLF General Counsel & Vice President of Litigation

WASHINGTON, DC—Washington Legal Foundation (WLF) today filed formal comments with the Securities and Exchange Commission, urging it to abandon a proposed rule that would compel registered companies to include certain climate-related information in their registration statements and periodic reports.

The SEC’s proposed mandatory disclosures would require companies to report (1) climate-related risks and their actual or likely material impact on the registrant’s business, strategy, and outlook; (2) the registrant’s mitigation of climate-related risks and relevant risk-management processes; (3) the registrant’s greenhouse gas emissions; (4) certain climate-related financial metrics; and (5) information about climate-related targets and transition plan, if any.

In comments urging the SEC to abandon its proposed rule, WLF argues that the mandated disclosures, if adopted, would provide no benefit or meaningful information to investors. Because the proposed rule lacks any investor-protection justification, WLF contends that it exceeds the Commission’s statutory authority. Moreover, by compelling companies to speak publicly on a matter when they otherwise would prefer not to, the proposed rule raises serious First Amendment concerns. For these reasons, WLF urges the Commission to withdraw the proposed rule.

Celebrating its 45th year, WLF is America’s premier public-interest law firm and policy center advocating for free-market principles, limited government, individual liberty, and the rule of law.

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