

United States Senate

November 17, 2022

Honorable Gary Gensler
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

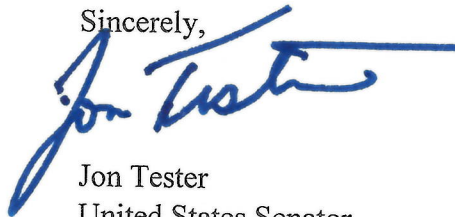
Dear Chairman Gensler:

As we discussed during the Senate Banking Committee's September 15th hearing, I am concerned about the negative effects that the Commission's proposed rule for, "The Enhancement and Standardization of Climate-Related Disclosures for Investors," may have on agricultural producers covered by a public company's indirect "Scope 3" disclosure requirements. I continue to hear concerns from Montanans in production agriculture about the unnecessary red tape this regulation could create.

As a working farmer, I understand both the importance of considering the impacts of climate change, as well as the importance of access to capital and markets to sell and produce agricultural products. I appreciate our discussions and your response that the Securities and Exchange Commission (SEC) does not intend for public companies to have an obligation to ask producers for information to estimate these emissions. However, the SEC should not take any action that may lead, intentionally or unintentionally, to burdensome reporting requirements for production agriculture when their goods are part of the supply chain for a publically traded company.

America's family farmers and ranchers face many challenges in the marketplace as they work to feed the world. That's why it is critically important to avoid adding any unnecessary red tape. I stand ready to work with you to ensure we are listening to rural communities and preventing any rules from including unintended consequences. Thank you for your attention to this important matter.

Sincerely,



Jon Tester
United States Senator