



**Signatories sent the following letter to the Federal Reserve. They sent similar letters to the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Insurance Office, the Federal Housing Finance Agency, the Financial Stability Oversight Council, and various state insurance regulators. Additional letters are available by request.**

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July 21, 2020

Honorable Jerome H. "Jay" Powell,  
Chairman, Board of Governors, Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, D.C. 20551

Dear Chairman Powell,

It is more clear than ever that the climate crisis poses a systemic threat to financial markets and the real economy, with significant disruptive consequences on asset valuations and our nation's economic stability. This is in addition to the lives and livelihoods of tens of millions of people across the country. These threats have the potential to compound in ways we don't yet understand, with disastrous impacts the likes of which we haven't seen before.

You lead a critically important agency that has a mandate to protect US market stability and global competitiveness. This carries with it a responsibility to act on the climate crisis right now, and guide our transition to a net zero future.

Such actions are particularly critical now, as our financial markets are especially vulnerable in the face of the economic shocks from the COVID-19 pandemic. Your leadership in taking unprecedented and vital steps to support communities, companies and financial markets in the face of the economic fallout is greatly appreciated. Yet, decisions that are being made right now in order to revitalize the economy could have impacts on climate change.

We call on you to immediately consider whether decisions being made right now could inadvertently exacerbate the climate crisis. Additionally, we ask you to implement a broader range of actions to explicitly integrate climate change across your mandates. Such actions are needed to protect the economy from any further disruptive shocks.

The newly released Ceres report, "[Addressing climate as a systemic risk: A call to action for U.S. financial regulators](#)" outlines a series of action steps for financial regulators to consider. The recommendations most relevant to your agency are on pp. 18 – 25. We encourage you to consider these recommendations.

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[www.ceres.org](http://www.ceres.org)



We, the undersigned groups stand ready to engage with you and support you in driving forward the needed actions. Thank you for your leadership, it is truly appreciated.

### **Nonprofits**

Ceres  
Business Forward Foundation  
Skoll Foundation  
The William and Flora Hewlett Foundation  
Business Forward Foundation  
Center for American Progress  
Climate Disclosure Standards Board  
Climate Resolve  
Impact Capital Managers  
Next System Project  
Northeast Clean Energy Council  
Cleantech Open  
Rocky Mountain Institute  
Sierra Club  
NRDC  
The University for Sustainability  
Universidade de Brasília

### **Investors**

Arabesque S-Ray  
Jonathan Rose Companies  
Prentiss Smith & Company  
Wespath Benefits and Investments  
Parnassus Investments  
As You Sow  
Boston Common Asset Management  
Boston Trust Walden  
Breckinridge Capital Advisors  
California State Controller's Office  
CalSTRS  
Capricorn Investment Group  
Clean Energy Ventures  
Cornerstone Capital Group  
Dana Investment Advisors

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Domini Impact Investments LLC  
Epoch Investment Partners  
First Affirmative.Financial Network  
Friends Fiduciary Corporation  
FullCycle Climate Partners  
Hannon Armstrong  
Impax Asset Management LLC  
Inherent Group  
Macroclimate LLC  
Maryland State Treasurer  
NEI Investments  
New York State Comptroller  
New York City Office of the Comptroller  
Office of the Illinois State Treasurer  
Praxis Mutual Funds  
Redwood Grove Capital  
Seventh Generation Interfaith Inc  
Sonen Capital  
Spherical Solutions  
Stance Capital, LLC  
The Sustainability Group of Loring, Wolcott & Coolidge  
Trillium Asset Management  
Tyson Associates  
Unitarian Universalist Association  
Seattle City Employees' Retirement System

### **Businesses**

3Degrees Group, Inc.  
Ethical Markets Media Certified B. Corporation  
FutureProof Technologies  
Malachite

### **Individuals** (Affiliations listed for identification purposes only)

Alicia Seiger - Ceres, Board of Directors; Managing Director, Stanford Precourt Energy Institute Sustainable Finance Initiative  
Bob Inglis - Executive Director, republicEn.org; former U.S. Representative (R-South Carolina, 1993-1999 and 2005-2011)  
Brooksley Born - former Chairperson, U.S. Commodity Futures Trading Commission; former Commissioner, U.S. Financial Crisis Inquiry Commission  
Carlos Curbelo - former U.S. Representative (R-Florida, 2015 to 2019)  
Chester G. Atkins - former U.S. Representative (D-Massachusetts, 1985 – 1993)



Dave Jones - California Insurance Commissioner, Emeritus; Director, Climate Risk Initiative, UC Berkeley School of Law, Center for Law, Energy & Environment

Ken Pucker - Lecturer, Boston University Questrom School of Business

Lucinda Brickler - former official, Federal Reserve Bank of New York

Paul G. Kirk Jr. - former U.S. Senator (D-Massachusetts, 2009-2010)

Phil Angelides - former Chairman, Financial Crisis Inquiry Commission (2009-2011)

William D. Delahunt - former U.S. Representative (D-Massachusetts, 1997-2011)