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August 14, 2023

The Honorable Chris Holden
Chair, Assembly Appropriations Committee
1021 O St. Suite 8220
Sacramento, CA 95814

RE: Leading Companies and Institutions Support the Climate Corporate Data Accountability Act (SB 253)

Dear Chair Holden,

We write to express our support for SB 253 (Wiener), which would require corporations with more than \$1 billion in gross revenues that do business in the state to annually and publicly disclose their GHG emissions. California is on track to be the fourth-largest economy in the world and this bill would set a global standard for emissions disclosure. SB 253 would level the playing field by ensuring that all major public and private companies disclose their full emissions inventory, creating a pathway for collective reduction strategies. This disclosure will help companies, investors, and the State better understand emission output, and strengthen the ability of economic actors to strategize in combatting costly risks associated with climate change.

Climate change poses a significant risk to our long-term economic success, impacts the health and livelihood of the communities in which we operate and live, and disrupts the value chains on which we rely. However, the full picture of corporate climate emissions currently remains fragmented, incomplete, and unverified. For most sectors, the majority of emissions are located outside of our own operations. Carbon Disclosure Project (CDP) data

has demonstrated that supply chain (Scope 3) emissions are [over 11x higher](#) than company operational (Scopes 1 and 2) emissions.

We are already taking action to reduce and disclose our emissions, along with many of our peers. Globally, [thousands of public and private companies](#) are voluntarily reporting their scope 1-3 emissions to the CDP. However, there is still a disconnect between the actions of companies like us and what we see in the mid-market and in our supply chains. Especially for Scope 3 emissions, mid-market companies and suppliers don't have the resources or the knowledge to disclose and take action, but still have significant emissions footprints.

We know that consistent, comparable, and reliable emissions data at scale is necessary to fully assess the global economy's risk exposure and to navigate the path to a net-zero future. All sectors and economic actors must work together to shift the entire economy - we cannot do this on our own. The Securities and Exchange Commission (SEC) disclosure rule will provide important coverage of publicly traded companies, but we need legislation like SB 253 to cover privately held and midmarket companies to better ensure economy-wide accountability and action.

SB 253 would break new ground on ambitious climate policy and would allow the largest economic actors to fully understand and mitigate their harmful greenhouse gas emissions. **For these reasons, we support SB 253 (Wiener) and respectfully request an "aye" vote when the bill is heard in your committee.**

Sincerely,

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