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### **Majority Action Responds to Adoption of SEC Final Climate Disclosure Rule**

**NEW YORK** - In response to the Securities and Exchange Commission (SEC) adopting the [final rule](#) on climate-related disclosures for companies, Eli Kasargod-Staub, executive director of [Majority Action](#), said:

“This rule marks an important step toward requiring companies to disclose the impact they have on our climate and the risk those business practices pose to investors and long-term value creation. Unfortunately, we have repeatedly seen oil and gas, utility and finance companies do everything in their power to avoid disclosing this information and change their business models to address the severity of climate risk, going so far as to sue to keep shareholder proposals from even being considered. It is for this reason that federal agencies like the SEC must continue to take a leading role in ensuring investors, including the workers whose long-term financial security is based on the pensions and retirement funds that hold stock in these companies, are protected from short-sighted and harmful business practices that continue to drive us to climate disaster.

“With climate change expected to cost the global economy [\\$178 trillion](#) over the next half century, the SEC’s rule ultimately does not do enough to provide the level of climate-related financial disclosure and transparency that investors and fiduciaries need, leaving much of the power to decide when to disclose up to companies, including many that want to hide this information. It is vital that this not be the final effort and that the SEC is empowered to enforce this rule through guidance and additional regulations.”

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*Majority Action is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of long-term value creation, corporate governance, and social responsibility. [www.majorityaction.us](http://www.majorityaction.us)*