

1300 19<sup>th</sup> ST  
8<sup>th</sup> Floor  
Washington, D.C. 20036



Phone: 907-885-3057  
[www.oceanconservancy.org](http://www.oceanconservancy.org)

September 15, 2023

The Honorable Gavin Newsom  
Governor, State of California  
State Capitol, First Floor  
Sacramento, CA 95814

**RE: SB 253 (Wiener) Climate Corporate Data Accountability Act - REQUEST FOR SIGNATURE**

Dear Governor Newsom:

I write to respectfully request your signature for Senate Bill 253, the Climate Corporate Data Accountability Act, which would require all large U.S.-based corporations doing business in California that make over \$1 billion annually to publicly disclose their full carbon footprint. California has an opportunity to lead our nation and the globe by setting the standard for corporate emissions. We urge you to maintain California's climate leadership with your signature on this landmark legislation.

As Californian, Ocean Conservancy board member and founder of Generation Investment Management, Colin LeDuc, said in an [op-ed](#) published last week:

“Just because a risk isn't disclosed doesn't mean it doesn't exist. Californians are already living the reality of climate change: 2023 began with extreme rainfall, flash floods, and mudslides, causing over \$30 billion in damages by the end of January. Fast forward to August and we've blown through air and ocean temperature records across the country. Severe weather events, fueled by a warming ocean, are just some of the ways that the climate crisis is ruining homes, lives, and businesses. Coastal communities are bearing the brunt, and it's costing us dearly. Across the U.S., climate-driven disasters caused over \$175 billion in damages in 2022. Investors – and this includes every Californian with a retirement account – have the right to know about the climate risks companies face and their plans for managing them.”

Voluntary disclosures of these risks aren't enough. SB 253 lays the groundwork for holding corporations accountable for their impacts and sets a gold standard for the rest of the nation and the world to follow. Standardized, reliable, and mandatory emissions will provide robust and actionable information, enabling companies to make informed decisions about their business practices and offer the public critical transparency into the full picture that a company's practices have on California's economy and capital markets.

The clean energy transition is creating some of the biggest growth opportunities in our economy, boosted by last year's Inflation Reduction Act that brought major incentives for

building sustainable companies. Improved disclosure will equip investors to identify and support those companies that are innovating to meet the needs of our society, manage the risks involved, and reward their investors.

By requiring transparency about how companies and asset managers are making decisions that affect the future of their businesses and the planet, California can lead the way. Only then can investors make informed decisions and work together with companies to build a clean energy economy that protects the climate, our coastal communities, and the ocean.

The impacts of this law will be felt around the world. For these reasons, we strongly support SB 253 and urge you to sign this critical measure into law.

Sincerely,

Aarthi Ananthanarayanan  
Director, Climate and Plastics Initiative, Ocean Conservancy