



July 26, 2022

To: Members of the Board of the U.S. Chamber of Commerce

We are institutional investors representing over US\$131 billion in assets under management who support robust public policies to address the climate crisis threatening our planet, its people, and the global economy on which we all depend. As asset owners and asset managers, we see climate change as a significant risk to both our direct investments and the economic stability of our society. We are concerned about the disconnect between companies' public rhetoric on climate change and their lobbying activities, which often conflict with climate-forward policy. This same concern applies to trade associations like the U.S. Chamber of Commerce (Chamber), which is why we're writing to you as a member of the Chamber's Board.

**We are calling on the Chamber's leadership, including members of its Board of Directors, to advocate for the relevant public policies needed to significantly reduce GHG emissions, stabilize our climate, and re-envision our energy economy.**

The Intergovernmental Panel on Climate Change,<sup>[1]</sup> in its April 2022 global mitigation assessment, made it clear that nations are far from the Paris Agreement's goal of limiting<sup>[2]</sup> global warming to 1.5°C. This goal is now almost entirely out of reach absent changes to limit fossil fuel use, transform energy and transport systems, and rethink land use and food production.

Unchecked climate change could create \$178 *trillion* in global economic losses (in present value terms) between now and 2070. And we know that oftentimes those who contribute the least to global carbon emissions suffer disproportionately from climate impacts. Alternatively, according to the World Economic Forum, "if we take decisive climate action now, there is potential to gain \$43 trillion in net present value to the global economy by 2070."<sup>[3]</sup>

For over two decades, public reporting and internal documents made public show that the Chamber has played a central role in both regional and national lobbying campaigns to thwart legislative efforts to address surging GHG emissions. The Chamber has also sought to downplay the impacts of climate change, most of which can be attributed to fossil fuel use. The millions spent on advertising to defeat the Build Back Better Act, which included a host of climate policy proposals, is only the most recent example.<sup>[4], [5], [6], [7]</sup> Importantly, we note that the Chamber has consistently obstructed climate policy without offering meaningful alternatives to stabilize climate change impacts. Opposition alone—without offering other solutions or ideas for how to pay for them—does not advance the policies needed to counter the climate crisis.

We are particularly concerned that the Chamber purports to represent the voices and opinions of its members yet is not transparent about how its positions on climate policy are determined and to what extent its board and members are consulted on its policy views before the Chamber takes a public position. We know that many Chamber members have adopted important climate commitments, and while we commend these institutional efforts, it is clear that government policy is needed to level the playing field, create more policy certainty for companies across sectors, and facilitate the needed investments to expedite the transition to a decarbonized and more equitable energy economy.

As global investors, we urge you to use your influence to advocate for ambitious climate policy, both directly, with policymakers, and via your trade associations.

**Specifically, we are asking you as Directors of the Chamber’s Board to publicly support and work to secure passage of the climate and clean energy investments being considered in Congress. We also ask that you work to ensure that the Chamber does not again block meaningful climate and clean energy policies, but if it does, that your company publicly distances itself from that position.**

We look forward to hearing from you and look forward to further discussions to find ways to make the Chamber part of the climate solutions our world needs. If you have any questions, please reach out to Tracey Rembert, Associate Program Director at the Interfaith Center on Corporate Responsibility (at [trembert@iccr.org](mailto:trembert@iccr.org)), who serves as the contact point for all signatories.

Signed:

AJF Capital Management, Inc.

As You Sow

Avera Health

Boston Common Asset Management

Boston Trust Walden

Ceres

Change Finance

Church Investment Group

Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.

Congregation of Sisters of St. Agnes

CorpGov.net

Dana Investment Advisors

Dominican Sisters - Grand Rapids

Dominican Sisters of Sparkill

Ethos Foundation

Etica Funds - Responsible Investments

Figure 8 Investment Strategies

First Affirmative Financial Network

Franciscan Sisters of Allegany, NY

Friends Fiduciary

Green Century Capital Management  
Maryknoll Sisters  
Miller/Howard Investments, Inc.  
NorthStar Asset Management, Inc.  
Northwest Coalition for Responsible Investment  
Parnassus Investments  
Region VI Coalition for Responsible Investment  
School Sisters of Notre Dame, Central Pacific Province  
School Sisters of St. Francis  
Seva Foundation  
Seventh Generation Interfaith, Inc.  
Sisters of Saint Joseph of Chestnut Hill, Philadelphia, PA  
Sisters of St. Dominic of Blauvelt, NY  
Sisters of St. Francis of Assisi  
Sisters of St. Francis of Oldenburg  
Sisters of St. Francis of Philadelphia  
Sisters of St. Joseph of Boston  
Sisters of St. Joseph of Carondelet, St. Louis  
Sisters of the Holy Cross  
Sisters of the Holy Names of Jesus and Mary  
Sisters of the Humility of Mary  
Sisters of the Presentation of the BVM of Aberdeen, SD  
Socially Responsible Investment Coalition  
Terra Alpha Investments  
The Pension Boards-UCC, Inc.  
The Sustainability Group of Loring, Wolcott & Coolidge  
Trillium Asset Management  
Tulipshare  
Union of Concerned Scientists  
United Church Funds  
Ursuline Convent of the Sacred Heart, Toledo, OH  
Veris Wealth Partners

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<sup>[1]</sup> [https://report.ipcc.ch/ar6wg3/pdf/IPCC\\_AR6\\_WGIII\\_SummaryForPolicymakers.pdf](https://report.ipcc.ch/ar6wg3/pdf/IPCC_AR6_WGIII_SummaryForPolicymakers.pdf)

<sup>[2]</sup> <https://www.gov.uk/government/news/window-for-climate-action-closing-fast>

<sup>[3]</sup> <https://www.weforum.org/agenda/2022/05/one-more-reason-for-rapid-climate-action-economics/>

<sup>[4]</sup> <https://www.washingtonpost.com/us-policy/2021/08/31/business-lobbying-democrats-reconciliation/>

<sup>[5]</sup> <https://www.politico.com/news/2021/12/16/chamber-ad-manchin-build-back-better-525129>

<sup>[6]</sup> <https://www.axios.com/2021/11/10/big-business-sharpens-attack-build-back-better>

<sup>[7]</sup> <https://www.nytimes.com/2021/10/04/us/politics/biden-lobbying-congress.html>

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