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DEMOCRATIC PARTY OF THE SAN FERNANDO VALLEY

May 12, 2021

RE: DPSFV Supports Assembly Bill 766 [California Climate Risk Disclosure Act of 2021]

Representatives of the Honorable San Fernando Valley Delegation:

On behalf of the Democratic Party of the San Fernando Valley (DPSFV), we are pleased to report that our Executive Board voted to support AB 766, which will require a subset of publicly traded companies based in California to disclose climate risks associated with their business practices to the California Air Resources Board and the Secretary of State. It will also ensure that similar considerations are taken by government entities issuing debt.

DPSFV was founded in 1978 and is chartered by the Los Angeles County Democratic Central Committee. Our organization is the coordinating body for a coalition of twenty-one Democratic Clubs located in the six Assembly Districts (38, 39, 43, 45, 46, and 50) which are wholly or partially in the San Fernando Valley.

The DPSFV Political Action Committee met last month to discuss AB 766 and voted to recommend that the DPSFV Executive Board support this vital piece of legislation. The committee noted that the existential risks and uncertainty prompted by climate change cannot be overstated. The potential 2 to 5 degrees Celsius (C) difference estimated by different models will have devastating impacts on public health, food supply, and critical infrastructure. While scientists can and do study what the effects of the climate crisis will be on humanity, we lack basic information on how the crisis will affect the private sector.

Historically and recently, California and other states have experienced extreme weather patterns that can completely disrupt regular business practices. Whether it is wildfires, freezes, or periods of extended poor air quality, all of these examples can affect the economic performance of a business. Increasingly scarce resources and sea level changes can also increase economic losses and social disruption.

The global shift to reduce greenhouse gas emissions and deployment of clean and efficient technology will also affect businesses that are not adequately preparing for the future. These both have the potential to significantly impact entities that are still dependent on outdated energy practices.

Without improved access to information on all of these risks, California will continue to undervalue them. To properly anticipate and prepare for these changes, all stakeholders should require a full account of the state of play and how large business entities driving these climate changes are anticipating and managing their impact.

We urge you to support AB 766.

Please note that DPSFV will be tracking this bill as it travels through the Legislature. Your voting record will be noted and may be considered should you ever seek our endorsement. Your office is always welcome to contact DPSFV if you have any questions.

Sincerely and respectfully,



Chair Sean M. Rivas  
Democratic Party of the San Fernando Valley

cc: Assembly Members Rivas, Friedman, Gabriel (author), Nazarian, and Bloom  
Senators Hertzberg, Portantino, Stern and Allen