

Mr. Gary Gensler

Chair, U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

September 8, 2024

Dear Chair Gensler,

The undersigned institutions are concerned that JBS S.A. (“JBS”) continues to mislead investors with inaccurate disclosures regarding its climate-related targets and impacts. Should JBS gain access to the US stock market, such deficiencies may impair US investors’ ability to make decisions about material risks the company faces.

Headquartered in Brazil, JBS S.A. is the largest meat processing enterprise in the world, selling to more than 335,000 customers in about 180 countries. As referenced in a [letter](#) submitted to the SEC by a bipartisan group of fifteen U.S. Senators in January 2024, JBS has a long history of misleading investors in its corporate filings by exaggerating its environmental track record and minimizing environmental risks.

For example, roughly [90%-97%](#) of JBS’s carbon emissions likely come from the animals in its supply chain. However, investors cannot fully assess related risks because JBS does not make public detailed data about the number of animals it slaughters each year, nor has it released Scope 3 emissions data since 2021. Even then, such data included only emissions produced as a result of JBS’s [activities](#), but not by assets it owns, such as [livestock](#).

Furthermore, a report by the New Climate Institute & Carbon Market Watch concluded that there’s [no evidence](#) of any planned deep decarbonization measures by JBS, and the [Science-Based Targets initiative](#) recently removed JBS’s net-zero commitment from its corporate target dashboard due to the company’s failure to submit a target for validation for more than 24 months after committing to do so.

The company’s inaccurate and misleading sustainability information, including its Net Zero claims and three sustainability-linked bonds issued in 2021, have been the subject of previous SEC complaints and [do not appear to have improved](#). A prior attempt at a US IPO was delayed in part due to a [2017 bribery scandal in Brazil](#), and this past February, the New York Attorney General Leticia James [filed a lawsuit](#) against JBS’ American subsidiaries, JBS USA Food Company and JBS USA Food Company Holdings (JBS USA), for misleading the public about the company’s environmental impact.

A coalition of nonprofit organizations [also recently urged the SEC to investigate](#) the company’s disclosure deficiencies prior to issuing a notice of effect. Furthermore, JBS [suggests](#) that it would be subject to different disclosure obligations as a ‘foreign private issuer,’ which would create an uneven playing field against domestic competitors with more disclosure obligations.

Investors must be able to trust that companies are fully transparent about their environmental impacts, as related claims often have financial implications. Until JBS discloses material Scope 3 emissions data and aligns its climate rhetoric with its climate impact, the company will continue to mislead investors with inaccurate and incomplete environmental disclosures.

We appreciate the SEC's ongoing efforts to prioritize truth in claims concerning environmental issues that will ultimately protect investors against inaccurate, misleading environmental disclosures. We respectfully request that you decline to declare JBS S.A.'s registration effective unless the company remedies these deficiencies.

Sincerely,

Future Group
Trillium Asset Management
Ethos Foundation
Natural Investments
Green Century Capital Management
Maryknoll Sisters
Impact Investors, Inc
Adasina Social Capital
Sisters of St. Francis of Philadelphia
Figure 8 Investment Strategies
Horizons Sustainable Financial Services, Inc.
Newground Social Investment
SharePower Responsible Investing
Greenvest
NorthFork Financial
Transformative Wealth Management
Farm Girl Capital
As You Sow