



The Honorable Gary Gensler  
Chair, Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

December 20, 2024

Dear Chair Gensler,

As your tenure as Chair of the Securities and Exchange Commission draws to a close, we would like to thank you for your leadership in advancing transparency and accountability on climate issues during your time in office. Your efforts to enhance climate-risk disclosures and introduce rules to fight greenwashing and other misleading ESG claims have been instrumental in holding wrongdoers accountable and strengthening the resilience of U.S. capital markets.

During your final month in office, we urge the SEC to reject JBS's application to list on the New York Stock Exchange. JBS's long and notorious track record of environmental destruction, human rights violations, corruption, fraud and other serious offenses poses outsized risks to investors and the integrity of our financial markets.

Mighty Earth and other environmental groups; policymakers; U.S. senators and members of Congress from both sides of the aisle; animal welfare organizations; and investors have repeatedly raised concerns with the SEC about JBS's plans to expand onto the world's largest stock market, thereby gaining access to almost limitless capital to fuel its ever-increasing growth, including potential further acquisitions of U.S. companies. Over the past year and a half, a mounting body of evidence detailing JBS's brazen misconduct has been submitted to the SEC, including:

- **Environmental Violations:** JBS has been continuously linked to widespread deforestation in Brazil, including links to Indigenous rights violations. The company's significant climate impact—including methane emissions that exceed those of ExxonMobil and Shell combined—<sup>1</sup>squarely contravenes JBS's misleading and widely criticized 'Net Zero by 2040' claims.
- **Human Rights Abuses:** JBS has been implicated in extensive human rights violations within its supply chain and in its own operations. JBS has been accused of purchasing cattle directly from farms in Brazil using slave labor on numerous occasions and has

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<sup>1</sup> "Turning down the heat: Pulling the Climate Emergency Brake on Big Meat and Dairy," Greenpeace Nordic, October 2024, see: [https://www.greenpeace.org/static/planet4-aotearoa-stateless/2024/10/192de9f2-2024.10.07\\_turning-down-the-heat-report-with-design\\_english.pdf](https://www.greenpeace.org/static/planet4-aotearoa-stateless/2024/10/192de9f2-2024.10.07_turning-down-the-heat-report-with-design_english.pdf).

been fined for employment-related offences in its slaughterhouses, including allegations of child labor, criminal behavior, and human trafficking.

- **Governance Concerns:** JBS's governance issues are far-reaching, with a litany of charges brought against the company, including corruption, bribery, price-fixing, tax fraud and money laundering.

Further evidence of JBS's involvement in these and other serious issues is detailed in a 71-page legal dossier previously submitted to the SEC.<sup>2</sup> Mighty Earth's submission to the Division of Corporation Finance, dated August 9, 2023, outlines concerns regarding omissions and inaccuracies in JBS's application to list on the New York Stock Exchange.<sup>3</sup>

We would also like to remind you of Mighty Earth's active whistleblower complaint against JBS, which alleges fraudulent activities related to its issuance of \$3.2 billion in Sustainability-Linked Bonds,<sup>4</sup> as well as a lawsuit against JBS by New York Attorney General Letitia James, accusing the company of misleading the public about its environmental impacts.<sup>5</sup>

Allowing JBS to list shares on the New York Stock Exchange would expose investors to significant material risks, and we therefore urge the SEC to decline to declare JBS's registration effective.

We thank you once again for your exemplary service to the SEC and trust that you will conclude your tenure by ensuring JBS is held to the highest standards of transparency and is required to align its environmental rhetoric with its true impacts.

Sincerely,



Glenn Hurowitz  
Founder and CEO, Mighty Earth

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<sup>2</sup> "Mighty Earth Statement of Facts - JBS," Mighty Earth, May 2024, see: <https://mightyearth.org/wp-content/uploads/2024/08/Mighty-Earth-JBS-Statement-of-Facts.pdf>.

<sup>3</sup> "Mighty Earth SEC JBS IPO Submission," Mighty Earth, August 9, 2023, see: <https://mightyearth.org/wp-content/uploads/Mighty-Earth-SEC-JBS-IPO-Submission.pdf>.

<sup>4</sup> "Mighty Earth SEC Submission - JBS Whistleblower," Mighty Earth, January 2023, see: [https://mightyearth.org/wp-content/uploads/2024/07/Mighty-Earth\\_SEC-Submission\\_JBS-Whistleblower\\_Jan23.pdf](https://mightyearth.org/wp-content/uploads/2024/07/Mighty-Earth_SEC-Submission_JBS-Whistleblower_Jan23.pdf).

<sup>5</sup> "Attorney General James Sues World's Largest Beef Producer for Misrepresenting Environmental Impact of Their Products," Office of the New York State Attorney General, February 28, 2024, see: <https://ag.ny.gov/press-release/2024/attorney-general-james-sues-worlds-largest-beef-producer-misrepresenting>.