


PRESS RELEASE: Financial Stability Oversight Council Establishes New Climate-related Financial Risk Advisory Committee

October 3, 2022

WASHINGTON — Today, the Financial Stability Oversight Council (Council) established the Climate-related Financial Risk Advisory Committee (CFRAC) and named the initial slate of committee members. The Council announced its plan to establish the CFRAC in its 2021 [Report on Climate-Related Financial Risk](#),  and today's actions demonstrate the Council's commitment to identifying, assessing, and responding to the risks climate change poses to the financial system.

“Assessing climate-related financial risk is a complex and important task, and I am grateful for the willingness of this committee to take on this work,” Secretary of the Treasury Janet L. Yellen said. “In establishing this committee, we will leverage the expertise of those outside of government and work collaboratively to improve our collective understanding of how climate change may impact the financial sector. The newly established advisory committee will also ensure that state and federal policymakers hear from leading experts on climate-related financial risks.”

The CFRAC will help the Council receive information and analysis on climate-related financial risks from a broad array of stakeholders. The CFRAC's new members include stakeholders from a wide range of backgrounds, including the financial services industry, non-governmental research institutions, climate-related data and analytics providers, non-profit organizations, and academia. Members' climate data and analytical expertise will support regulators' efforts to translate climate-related risks into economic and financial impacts.


The following twenty members and one government observer have been named as part of the establishment of the committee:

- **Dr. Viral Acharya**, C.V. Starr Professor of Economics, Department of Finance, New York University Stern School of Business
- **Dr. Catherine Ansell**, Executive Director, Climate Risk, JPMorgan Chase



- **Dr. Laura Bakkensen**, Associate Professor, University of Arizona's School of Government and Public Policy
- **Wendy Cromwell**, Vice Chair and Head of Sustainable Investment, Wellington Management
- **Karen Diver**, Senior Advisor to the President for Native American Affairs, University of Minnesota
- **Dr. Allen Fawcett**, Chief, Climate Economics Branch, Environmental Protection Agency (observer)
- **Ivan Frishberg**, Senior Vice President and Chief Sustainability Officer, Amalgamated Bank
- **Ilmi Granoff**, Senior Fellow at the Sabin Center for Climate Change Law and Adjunct Research Scholar, Columbia Law School
- **Emily Grover-Kopec**, Director, Energy and Climate Practice, Rhodium Group
- **Janine Guillot**, Special Advisor to the Chair of the International Sustainability Standards Board
- **Dr. Noah Kaufman**, Research Scholar, School of International and Public Affairs' Center on Global Energy Policy, Columbia University
- **Dr. Ed Kearns**, Chief Data Officer, First Street Foundation; Former Chief Data Officer, Department of Commerce and National Oceanic and Atmospheric Administration
- **Tracey Lewis**, Policy Counsel, Public Citizen's Climate Program
- **Dr. Bob Litterman**, Founding Partner, Kepos Capital; Former Chair, CFTC Climate-Related Market Risk Subcommittee
- **Dr. Cecilia Martinez**, Principal Advisor for Resilience and Communities, Bezos Earth Fund
- **Michael Panfil**, Senior Director and Lead Counsel, Climate Risk & Clean Power, Environmental Defense Fund
- **Dr. William Pizer**, Vice President for Research and Policy Engagement, Resources for the Future
- **Julie Renderos**, Executive Vice President and Chief Financial Officer, Suncoast Credit Union
- **Dr. Arthur Small**, Lecturer, School of Engineering and Applied Sciences, University of Virginia
- **Dr. James Stock**, Vice Provost for Climate and Sustainability, Harvard University
- **Dr. Peter Wilcoxon**, Ajello Professor of Energy and Environmental Policy, Department of Public Administration and International Affairs, Syracuse University



The CFRAC's first meeting is anticipated to be held in early 2023. [The charter for the CFRAC](#)  was also published today.

Established under the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Council is charged with identifying risks to U.S. financial stability, promoting market discipline, and responding to emerging threats to the stability of the U.S. financial system. The Council brings together the expertise of federal financial regulators, state regulators, and an independent insurance expert appointed by the President.

