

**February 2, 2021 Continued**

Tuesday

11:15 AM - 11:45 AM

Comm. Lee w/ Bruce Freed & Karl Sandstrom

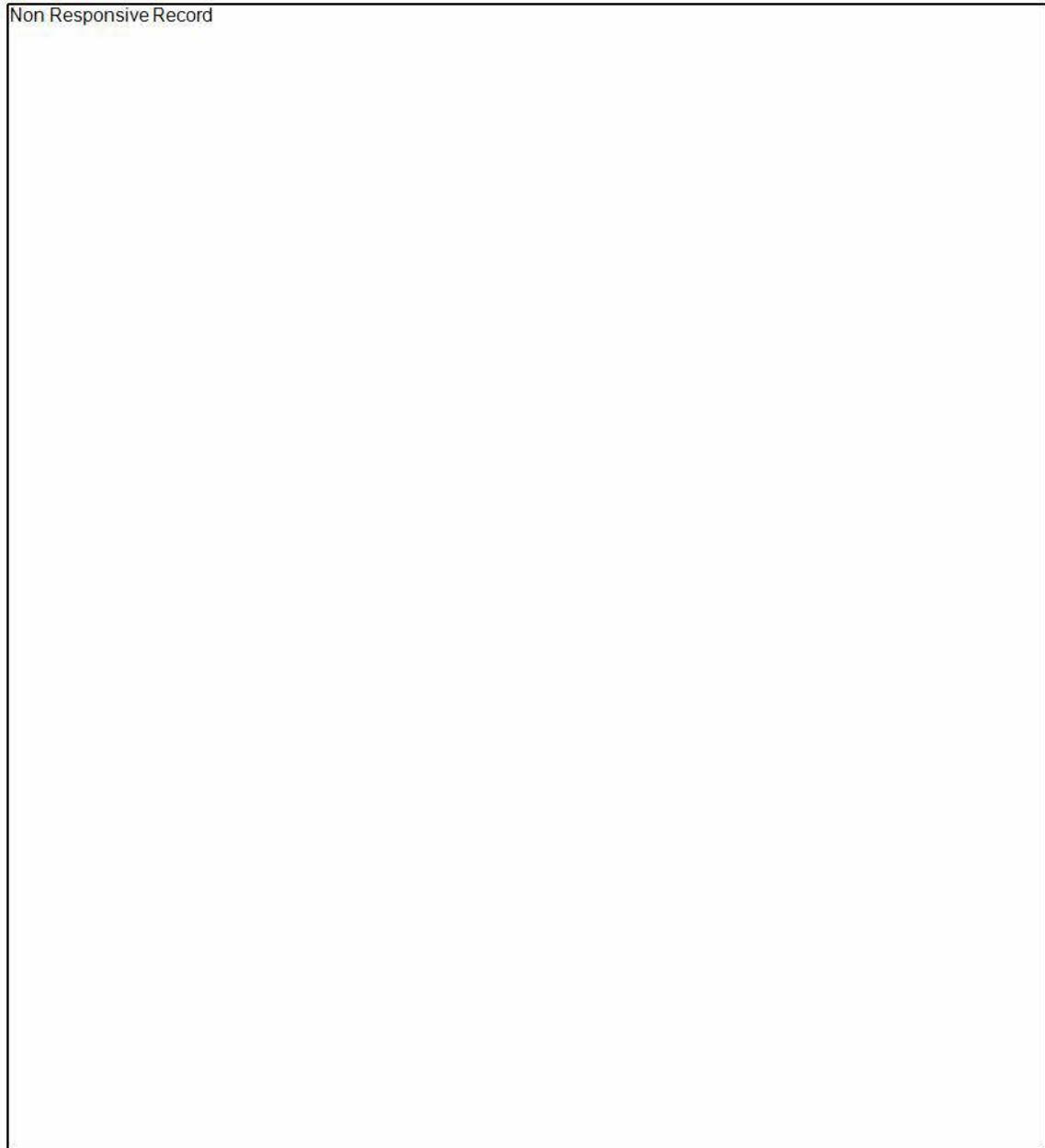
Attendees:

- Bruce Freed, President, Center for Political Accountability
- Karl Sandstrom, Senior Counsel, Perkins Coie

Discussion Points:

- Corporate political disclosure rule

Non Responsive Record



February 2, 2021 Continued

Tuesday

**Sent:** Tuesday, January 19, 2021 3:17 PM

**To:** Lee, Allison <(b)(6)>@SEC.GOV>

**Subject:** USA Today op-ed by CPA's Bruce Freed and Harvard Business School Prof. Michael Porter

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Allison:

I wanted to make sure you saw today's USA Today by Harvard Business Prof. Michael Porter and me on the crisis in corporate political spending and how companies should address it. It could not have appeared at a better time.

Karl and I would welcome the opportunity to speak with you about the corporate political disclosure rule that's now possible with the change in administration and the Senate. Thanks for letting us know what works for you.

Best,

Bruce

Bruce F. Freed

President

Center for Political Accountability

1233 20<sup>th</sup> St., NW

Suite 205

Washington, DC 20036

**February 3, 2021 Continued**

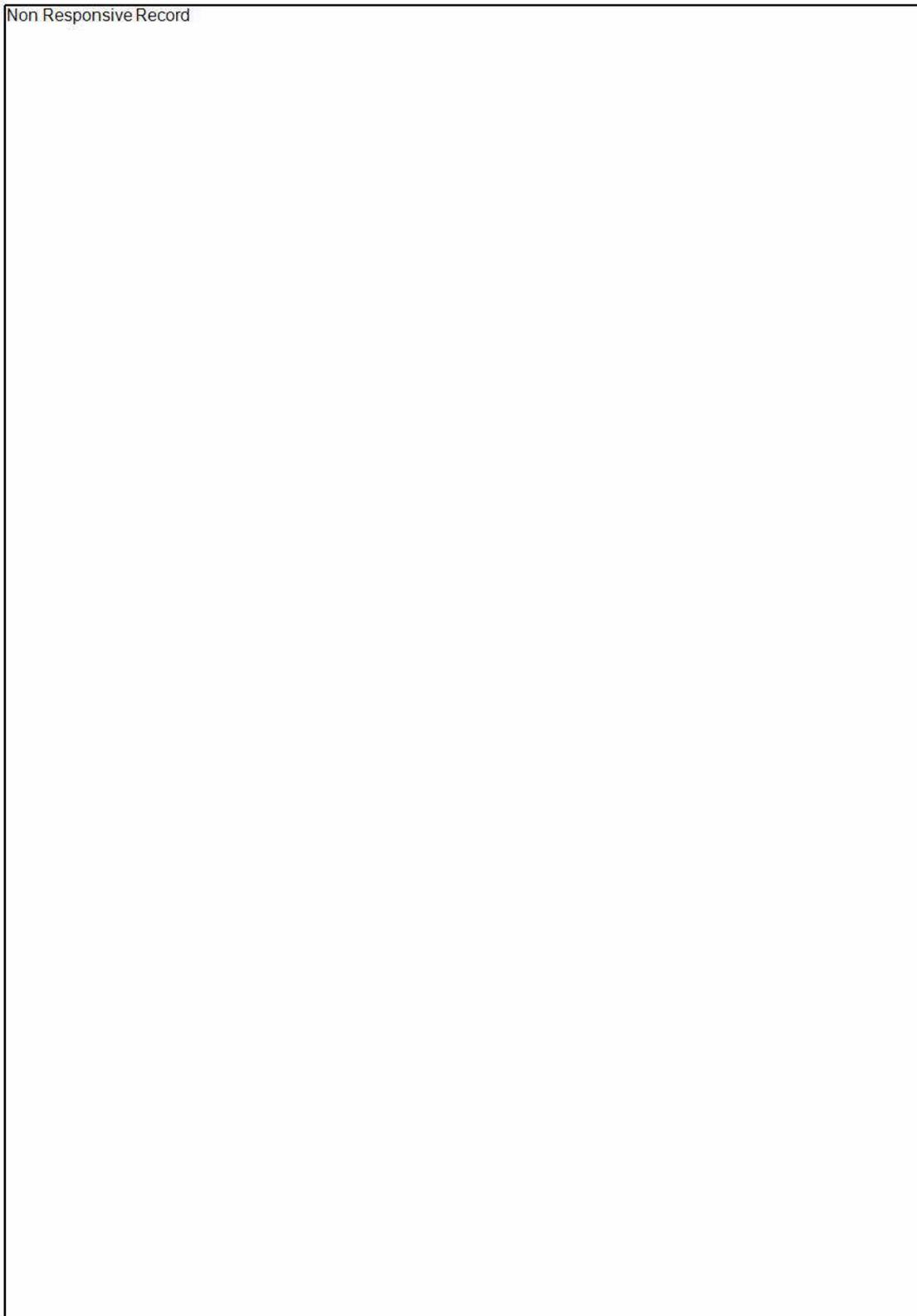
Wednesday

1:30 PM - 2:00 PM

1:1 - Gina & AHL

-- Do not delete or change any of the following text. --

Non Responsive Record



**February 5, 2021 Continued**

Friday

Non Responsive Record

12:00 PM - 12:20 PM

Autodesk w/ Comm. Lee

Attendee: Lynelle Cameron, VP of Sustainability, Autodesk Foundation

**From:** Scott Herren <[scott.herren@autodesk.com](mailto:scott.herren@autodesk.com)>  
**Sent:** Friday, December 11, 2020 6:11 PM  
**To:** Lee, Allison <(b)(6)@SEC.GOV>; Lynelle Cameron <[Lynelle.Cameron@autodesk.com](mailto:Lynelle.Cameron@autodesk.com)>  
**Cc:** (b)(6)@gmail.com  
**Subject:** Introduction

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

**February 5, 2021 Continued**

Friday

Hi Allison – as we discussed I'd like to introduce you to Lynelle Cameron. Lynelle is VP of Sustainability and the Autodesk Foundation. I've worked with Lynelle and her team fairly closely over my time at Autodesk and I am thoroughly impressed by the energy, dedication, focus, and intellect of her and the team she has built. We share the view that a lot of the sustainability issues the world faces are design problems, not just operational problems, and since Autodesk is the leading provider of design software, there is an opportunity for us to have a huge multiplier effect in attacking those issues. Lynelle also has responsibility for the Autodesk Foundation, which provides resources (\$'s and people) to causes focused on sustainability and the future of work. She's super smart and someone I have a lot of time for. When I mentioned your speech about the importance of ESG disclosures, Lynelle read it and asked if she could meet you since you two clearly think alike.

Lynelle – meet Allison Herren Lee. Her main claim to fame is being my sister but she also has the interesting role as one of 5 commissioners of the SEC. Two things impress the most about her. First is she's crazy smart. I've always thought I was smart (being an engineer I was actually quite confident of that ☺), but she's smarter. The second is her courageousness and determination. Nothing scares her, nothing will cause her to back down from something she believes in, and I really admire that. After law school she clerked in the Colorado supreme court, worked in both industry and private practice, and then joined the SEC in enforcement. I can assure you – the worst day of any execs life was the day they had to face Allison over a violation. She served as the lead counsel to a former SEC Commissioner, Kara Stein, and then was appointed to a commissioner role 3 years ago. Allison and I both enjoy debating (arguing) and we have healthy debates on a lot of topics but the one area we are completely aligned on is the need for mandatory ESG disclosures that are subject to the same level of scrutiny and audit as our filed financials. I know you see that need as well. And I have confidence that with her determination and with the change of administration, which will allow her to have more impact on policy, we will make great progress on that front.

I know you both well and I'm convinced you will both enjoy meeting each other, so I'll leave it to you to take it from here.

All the best

Scott

**R. Scott Herren**

Chief Financial Officer

+1 415 507 6750

**Autodesk, Inc.**

The Landmark @ One Market St.

Suite 500

San Francisco, CA 94105

-- Do not delete or change any of the following text. --

**When it's time, join your Webex meeting here.**

[Join meeting](#)

**More ways to join:**

Non Responsive Record

**February 8, 2021 Continued**

Monday

Non Responsive Record

11:30 AM - 12:00 PM

**ESG Check In**

Non Responsive Record

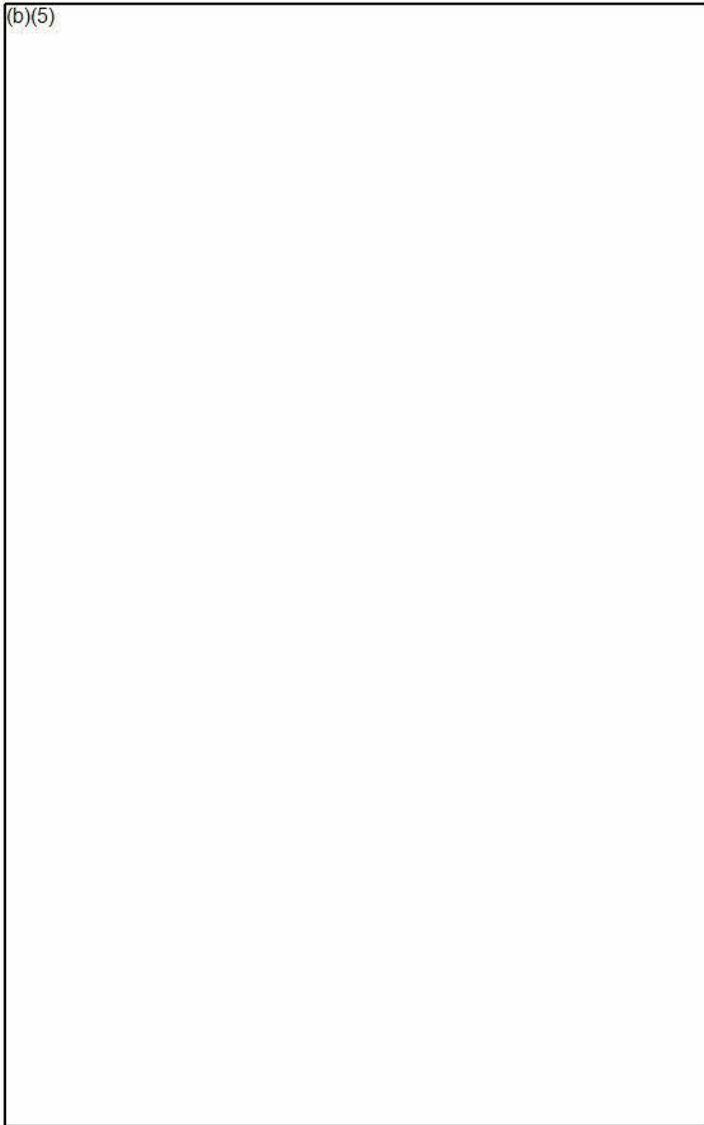
Non Responsive Record

12:00 PM - 12:15 PM

ESG Check In Agenda

(b)(5)

(b)(5)



12:30 PM - 1:00 PM

AHL calls to Mary Schapiro & Luis Aguilar

Mary Schapiro - (b)(6)

Luis Aguilar - cell: (b)(6)

**February 9, 2021 Continued**

Tuesday

1:00 PM - 1:30 PM

Hold - OASB Fireside Chat for National Entrepreneurship Week

**From:** Sullivan, Malika (Contractor) <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, January 27, 2021 12:47 PM  
**To:** Anderson, Adrien <(b)(6)@SEC.GOV>  
**Subject:** Fireside Chat recordings with Acting Chair Lee

Hi Adrien,

I'm reaching out to see if we can schedule time for Acting Chair Lee and Martha to record a few 1-2 minute "fireside chats" (via. WebEx or Zoom). They both have discussed having the fireside chats air the week of National Entrepreneurship Week (Feb 15<sup>th</sup>- 19<sup>th</sup>). The recordings would mirror something along the lines of what Martha has done with Arlan Hamilton [here](#) for the Forum.

We are looking to have them record on either Friday, February 5<sup>th</sup> or Monday, February 8<sup>th</sup> for a duration of 30mins but we're happy to add more time if you all would like. Lastly, so we're able to prep on the technical front accordingly, would you be able let us know if Acting Chair Lee will plan to record in studio in the Chair's office? If not, we are more than happy to work with a remote location too!

Respectfully,

Malika

1:00 PM - 1:30 PM

Video Recording: Acting Chair Lee and Martha Miller for National Entrepreneurship Week -- Webex

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## February 12, 2021 Continued

Friday

Non Responsive Record

11:30 AM - 12:00 PM

ESG Check In

Non Responsive Record

Non Responsive Record



## February 15, 2021 Continued

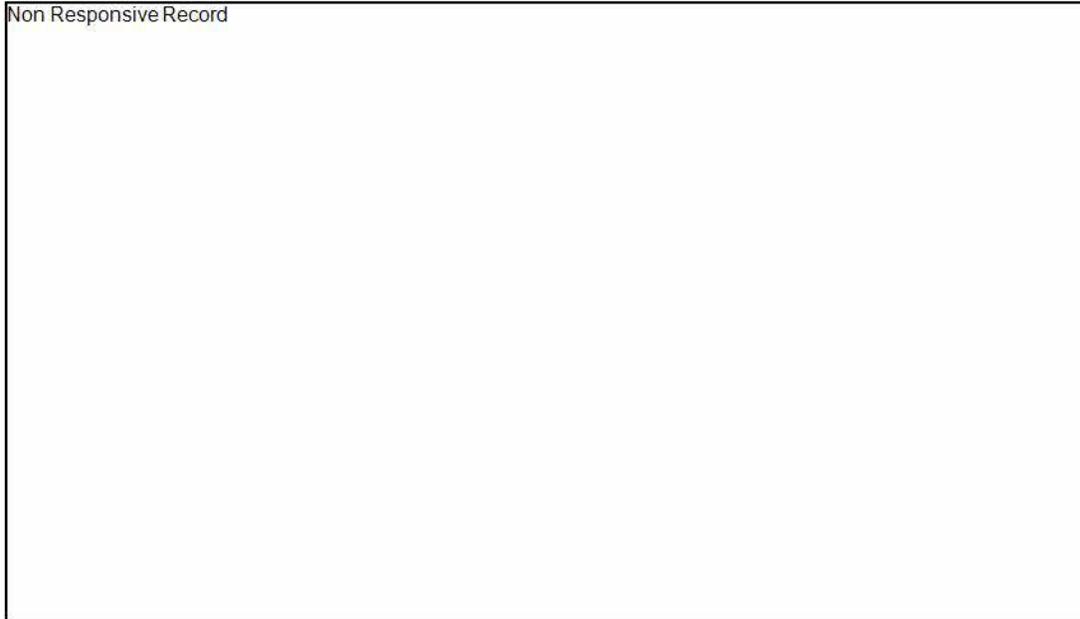
Monday

Non Responsive Record

11:30 AM - 12:00 PM

ESG Check In

Non Responsive Record



**4:00 PM - 5:00 PM**

(b)(5)



-- webex

Non Responsive Record



(b)(6) is interested in joining the SEC. (b)(6)

(b)(6)



(b)(6)

**February 19, 2021 Continued**

Friday

I suspect (and truly hope), many good people are wanting to join the SEC now that there is a new administration and new leadership at the Commission.

(b)(6)

Best wishes for the work ahead. I saw Secretary Janet Yellen on a morning show today and she said she was meeting with the SEC and CFTC heads "later today" to discuss GameStop and related issues so I know you're more than busy. Important issues.

Best regards,

Luis A. Aguilar

3:30 PM - 3:50 PM

Chair Lee call with (b)(6)

Non Responsive Record

**Speaking Events**

**Outside Meetings**

**Miscellaneous Meetings**

**Internal Meetings**

- **Monday** – Chatham House
- **Thursday** – NYRO SOs & Town Hall
- **Thursday** - NASP Diverse Managers Forum Keynote
- **Monday** – Erik Thedeem (DG Sweeden)
- **Monday** – DNSA Anne Neuberger
- **Tuesday** – Nikhil Rathi (UK FCA)
- **Tuesday** - Deloitte
- **Wednesday** – IOSCO Board Meeting (OIA prep Tuesday)
- **Wednesday** – Senator Ossoff
- **Friday** – Mike Gold
- **Wednesday** – (b)(5) Briefing
- **Thursday** – Closed Meeting
- **Friday** – AAC Leadership Lunch
- **Monday** – AMAC Vacancies (TV)
- **Monday** - IM Update
- **Monday** – ENF Update
- **Monday** – NTEU Annual Leave (FB)
- **Monday** – (b)(5); (b)(8)
- **Monday** – 1:1 w/ EJ
- **Tuesday** – OLIA Update

**February 22, 2021 Continued**

Monday

- **Tuesday** – D&O Meeting
- **Tuesday** – ESG Check In
- **Tuesday** – LIBOR Update
- **Tuesday** – OIA IOSCO Prep
- **Tuesday** – ENF Agenda (AF)
- **Tuesday** – CorpFin Update
- **Tuesday** – EXAMS Update
- **Wednesday** – CCM Prep
- **Wednesday** – CC Check In
- **Wednesday** – CAT Check In (HB)
- **Thursday** – (b)(5) Update
- **Thursday** – Swaps Briefing
- **Thursday** – Murderboard for GG
- **Friday** – ESG Check In
- **Friday** – OIA FSB Steering Committee Prep

Agenda:

- Adrien – (b)(5)

Katherine

(b)(5)

Non Responsive Record

11:30 AM - 12:00 PM

**ESG Check In**

(b)(5)

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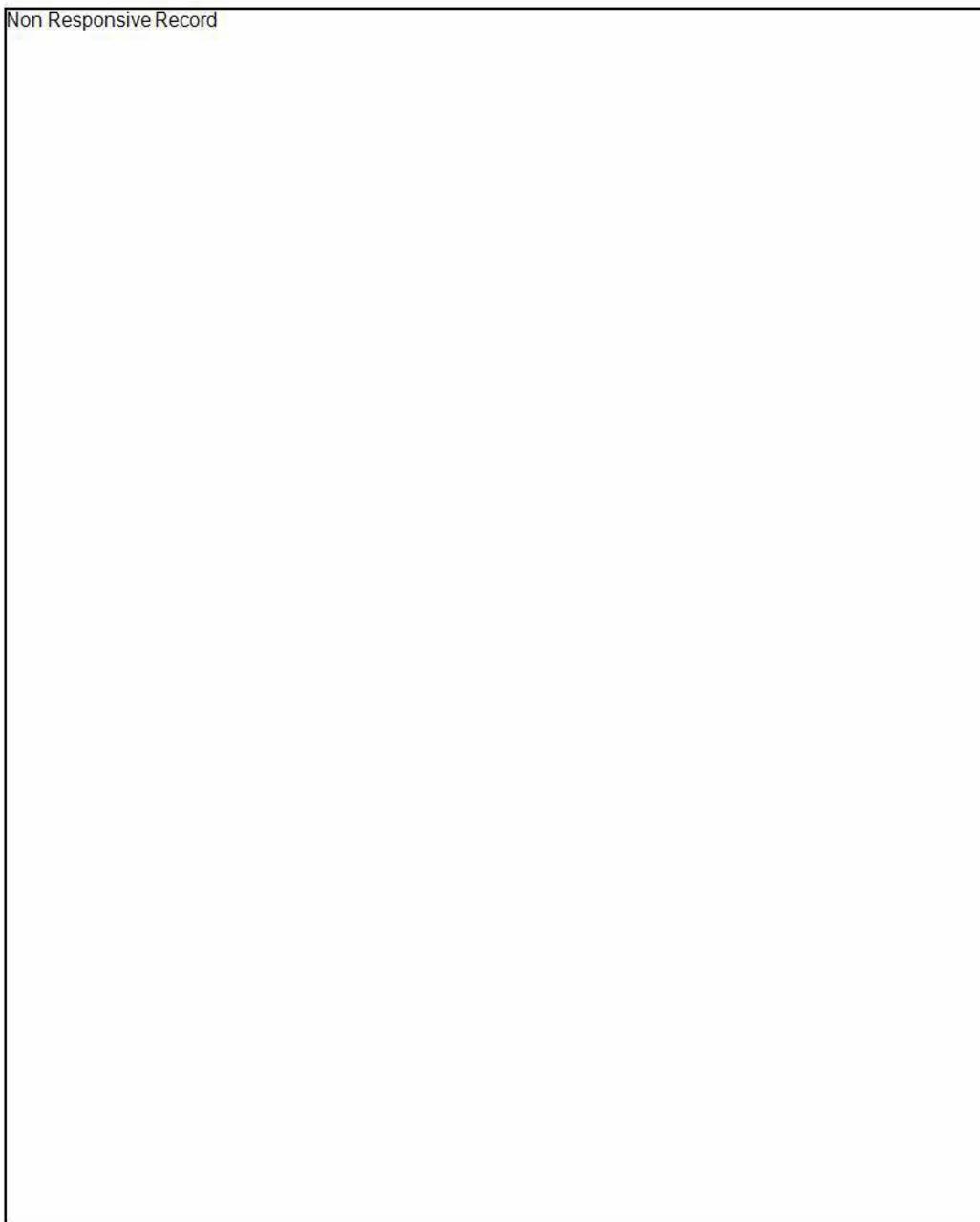
**When it's time, join your Webex meeting here.**

Non Responsive Record

**February 26, 2021 Continued**

Friday

Non Responsive Record



**5:00 PM - 5:30 PM**

**ESG Check In**

(b)(5)



**February 27, 2021**

Saturday

12:00 PM - 12:30 PM

KK to call AHL

1:00 PM - 1:30 PM

AHL call with Coates

2:00 PM - 2:15 PM

Lisa Woll to call AHL

**February 28, 2021**

Sunday

10:00 AM - 10:30 AM

ESG Speech

Non Responsive Record

Non Responsive Record

2:00 PM - 2:30 PM

**HOLD US Chamber Prep**

2:30 PM - 3:00 PM

**US Chamber**  
Attendees:

- Tom Quaadman, EVP, CCMC, U.S. Chamber - [tquaadman@uschamber.com](mailto:tquaadman@uschamber.com)
- Bill Hulse, CCMC, Executive Director, U.S. Chamber - [bhulse@uschamber.com](mailto:bhulse@uschamber.com)
- Kristen Malinconico, Director, CCMC, U.S. Chamber - [kmalinconico@uschamber.com](mailto:kmalinconico@uschamber.com)
- Evan Williams, Director, CCMC, U.S. Chamber - [ewilliams@uschamber.com](mailto:ewilliams@uschamber.com)

Discussion Points:

In regard to next Wednesday's meeting, the Chamber's CCMC (Center for

**March 23, 2021 Continued**

Tuesday

12:00 PM - 1:00 PM

HOLD

1:00 PM - 2:00 PM

Ceres Conference Notes

Agenda: <https://events.ceres.org/2021/agenda>

**Session Details**

**Session Date:** Tuesday, March 23rd, 2021

**Session check in time** 1:10 pm

**Session Start Time:** 1:25pm

**Session Title:** Regulating Climate Change as a Systemic Financial Risk

• Speakers – Lael Brainard, Rostin Behnam, Allison Herren Lee

**Estimated End Time:** 2:05pm

**Staff Lead Contact:** Steven Rothstein Cell for last minute questions

(b)(6)

- If you have any questions or issues logging on please contact Anna Mokas, Ceres at [mokas@ceres.org](mailto:mokas@ceres.org) or (b)(6)



1:10 PM - 2:05 PM

Updated invitation: Ceres 2021: Plenary - "Regulating Climate Change as a Sys... @ Tue Mar 23, 2021 1:10pm - 2:05pm (EDT) (b)(6)@sec.gov

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

**This event has been changed.**

**Ceres 2021: Plenary - "Regulating Climate Change as a Systemic Financial Risk"**

When Tue Mar 23, 2021 1:10pm – 2:05pm Eastern Time - New York

Calendar (b)(6)@sec.gov

- Who
- mokas@ceres.org - organizer
  - hpham@ceres.org
  - straister@ceres.org
  - akierkegaard@ceres.org
  - (b)(6)@sec.gov
  - (b)(6)@cftc.gov
  - (b)(6)@sec.gov
  - vrognano@ceres.org
  - (b)(6)@frb.gov

Non Responsive Record

**1:30 PM - 2:30 PM**

**HOLD**

**1:30 PM - 2:00 PM**

**AHL review climate report from Treasury**

**April 6, 2021 Continued**

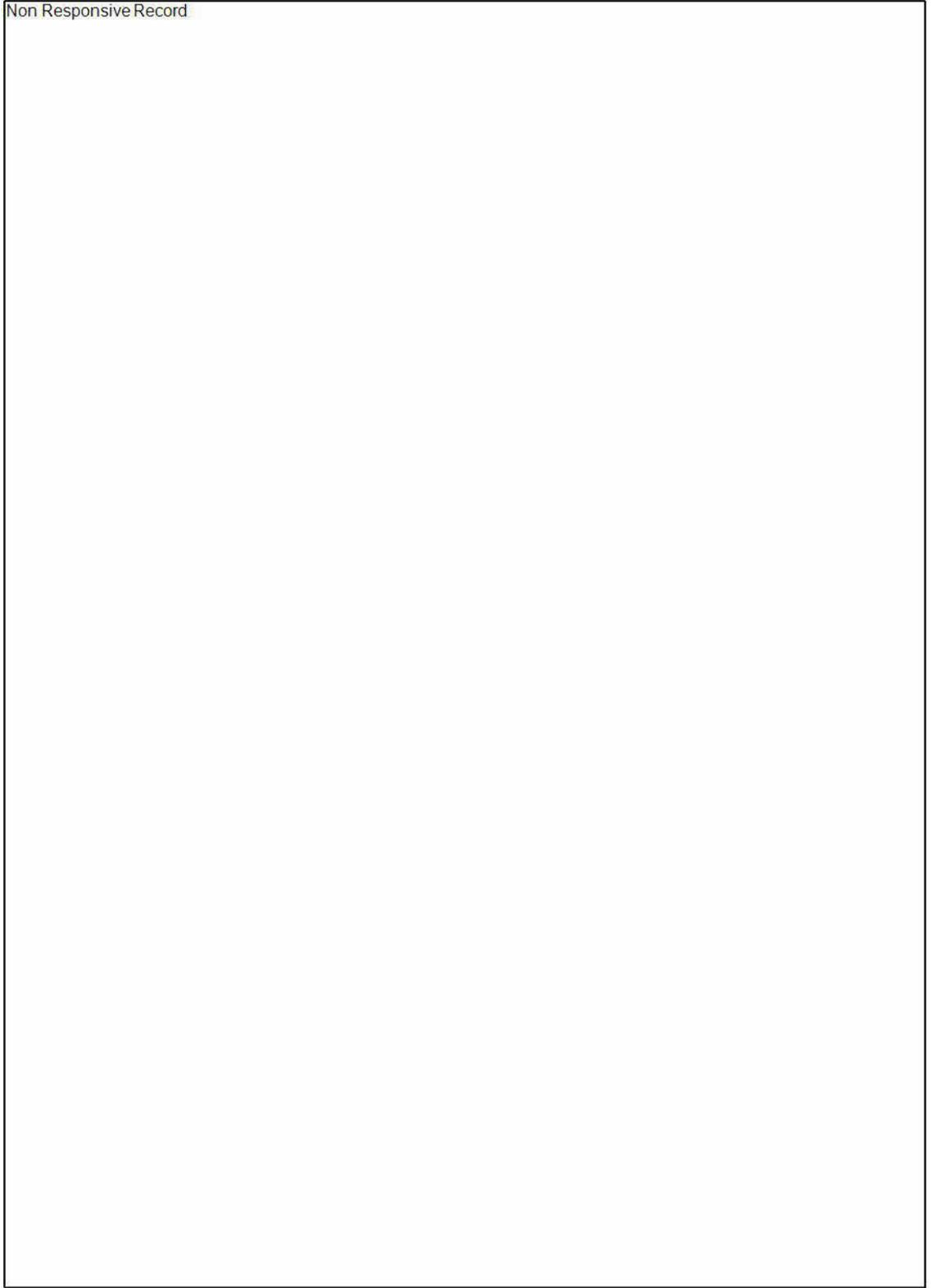
Tuesday

2:30 PM - 3:00 PM

Readout w/Barb

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Non Responsive Record



**April 7, 2021 Continued**

Wednesday

Non Responsive Record

12:00 PM - 12:30 PM

US SIF

Attendees:

- Lisa Woll, CEO, US SIF
- Bryan McGannon, Policy Director, US SIF

Discussion points:

Dear Allison and Satyam:

I hope you are both well. Congrats on this lovely new web page! <https://www.sec.gov/sec-response-climate-and-esg-risks-and-opportunities>

As you both know, a concern of mine/US SIF is ensuring that financial regulators and others in the administration are looking beyond (but of course also focusing on) climate as they assess risk, opportunities, disclosures, etc. This is one of the reasons I think the SEC's language and attendant potential policy initiatives mentioned are important in their **breadth of ESG**.

I'd be interested in finding a few moments to discuss how the SEC's holistic approach might be able to be "modeled" by other regulators if this would be of interest.

Many thanks,

Lisa

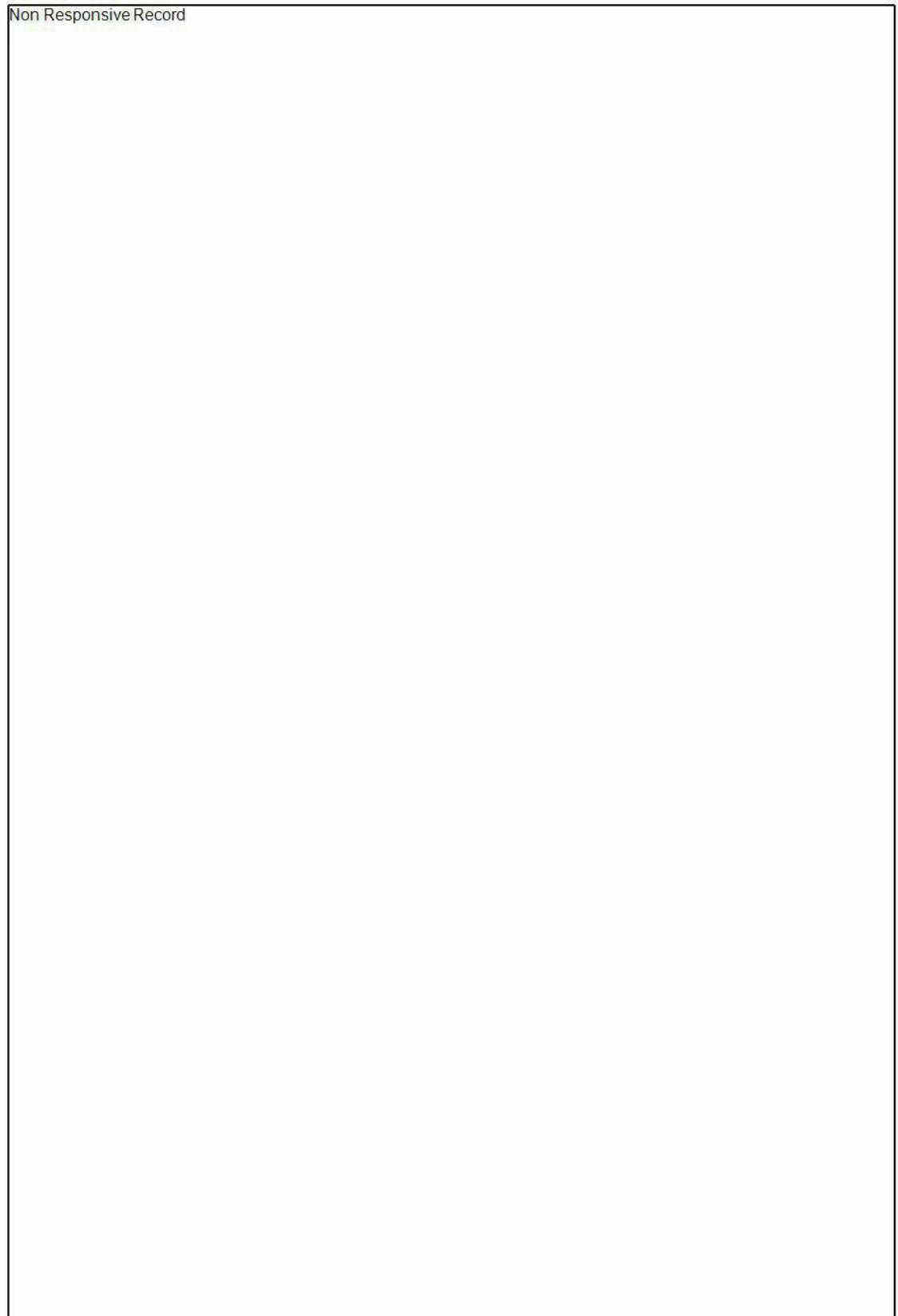
CEO, US SIF

**April 7, 2021 Continued**

Wednesday

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Non Responsive Record



**April 7, 2021 Continued**

Wednesday

Non Responsive Record



(b)(5)

12:30 PM - 1:00 PM

**Notes**

**From:** Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Sent:** Tuesday, April 6, 2021 6:01 PM  
**To:** Lee, Allison <(b)(6)@SEC.GOV>; Kelly, Katherine <(b)(6)@SEC.GOV>; Khanna, Satyam <(b)(6)@SEC.GOV>  
**Cc:** Coates, John <(b)(6)@SEC.GOV>  
**Subject:** Proposed ESG Rulemaking Framework

Dear Allison, Katherine and Satyam,

In advance of our call tomorrow, we are attaching the draft briefing memo on climate disclosures.

(b)(5)



(b)(5)

**March 5, 2021 Continued**

Friday

11:30 AM - 12:00 PM

ESG Check In

Non Responsive Record

Peter:

(b)(5)

10:50 AM - 11:30 AM

Counsels' Agenda

**Speaking Events**

**Outside Meetings**

**Miscellaneous Meetings**

**Internal Meetings**

- **Monday** – Nasdaq Diversity Fireside Chat
- **Thursday** - IAC Opening remarks
- **Thursday** – AirBNB Prep w/ Rich Baer
- **Friday** – ICI Speech Recording
- **Wednesday** – Chairman Ophele of ACPR
- **Thursday** – Sir Jon Cunliffe of Bank of Eng.

**March 8, 2021 Continued**

Monday

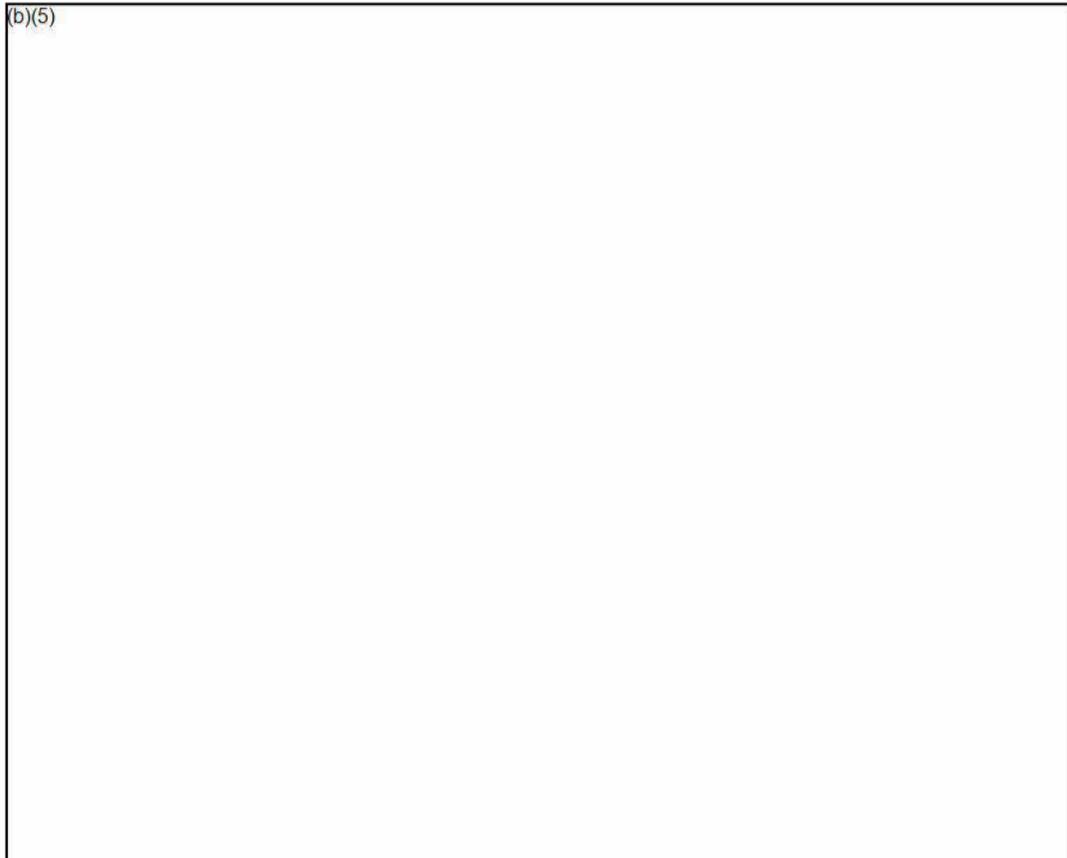
- **Friday** – SIFMA re (b)(5)
- **Tuesday** – D&O Directors Meeting
- **Tuesday** – IAC Executive Committee Meeting
- **Thursday** – Closed Meeting
- **Monday** – ESG Check In
- **Monday** – IM Biweekly Update
- **Monday** – OLIA Biweekly Update
- **Monday** – ENF Weekly Update
- **Monday** – FinHub Update
- **Monday** – CAT Staff Messaging
- **Tuesday** – OCA Update
- **Tuesday** – OMWI Nasdaq Diversity
- **Tuesday** – OCR Update
- **Tuesday** – CorpFin Weekly Update
- **Tuesday** – EXAMS Biweekly update
- **Wednesday** – OIA Briefing/Prep
- **Wednesday** – SIFMA FSSCC Letter
- **Wednesday** – CCM Prep
- **Wednesday** – AHL + CC
- **Wednesday** – OIAD Update
- **Wednesday** – CAT Check in
- **Thursday** – OMWI Monthly update
- **Friday** – ESG Check In
- **Friday** – SBS Joint Venture Status
- **Friday** – KK Check In

Agenda:

- 

Katherine

(b)(5)



Tara

(b)(5)



(b)(5)

Andrea

(b)(5)

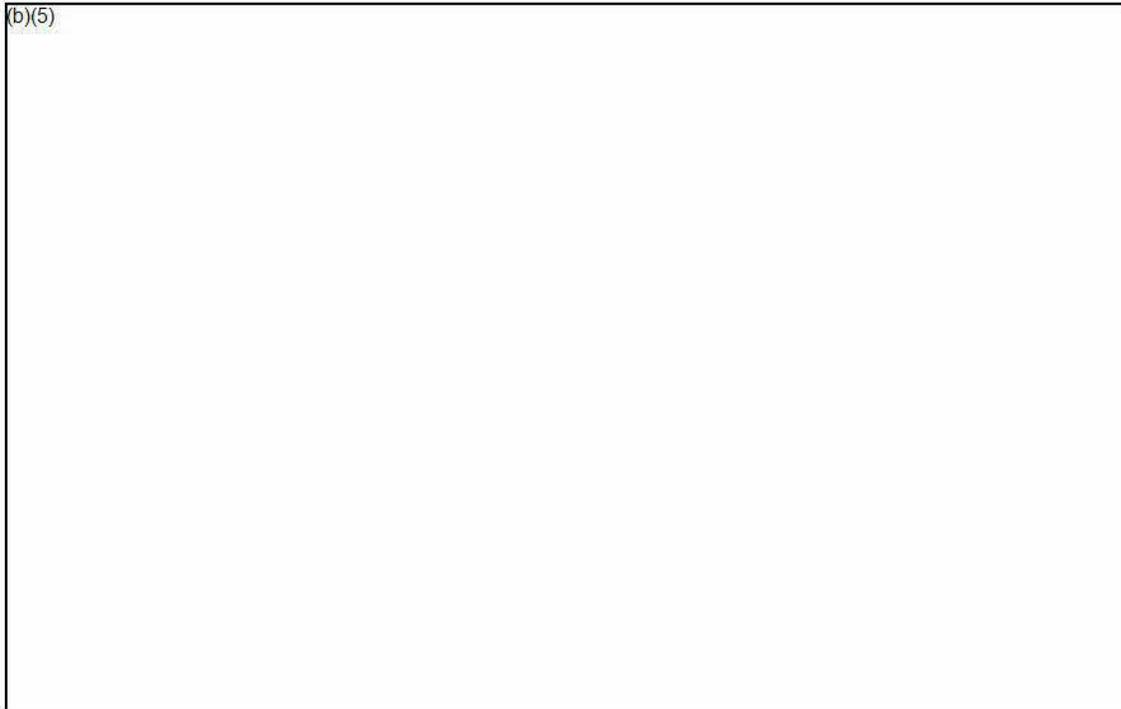
Justin

(b)(5)

Hugh

(b)(5)

(b)(5)



Andrew

(b)(5)



James

(b)(5)



**March 8, 2021 Continued**

Monday

(b)(5)

11:30 AM - 12:00 PM

ESG Check In  
**ESG Agenda**

(b)(5)

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**When it's time, join your Webex meeting here.**

of topics relating to the asset management industry and of particular interest to registered funds.

Please let us know at your earliest convenience whether Commissioner Lee will be able to speak at the MFIM conference. Thank you in advance—we look forward to hearing from you!

Kind regards,

Jane

**Jane G. Heinrichs**

Associate General Counsel | Investment Company Institute

**P:** 202-371-5410 | **C:** (b)(6) | [jheinrichs@ici.org](mailto:jheinrichs@ici.org) | [www.ici.org](http://www.ici.org)

1401 H Street, NW, Washington, DC 20005

**11:00 AM - 11:30 AM**

**HOLD**

**11:30 AM - 12:00 PM**

**ESG Check In**

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**When it's time, join your Webex meeting here.**

Non Responsive Record

3:30 PM - 5:00 PM

ICI/CAP speech prep

4:00 PM - 4:15 PM

**Tech Rehearsal for 3/15 CAP Event -- Zoom - Links Below**

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Please hold this time for a brief tech rehearsal (10-15 minutes) before Monday's 1pm event.

[Allison Herren Lee](#)

[Satyam Khanna](#)

[Adrien Anderson](#)

**March 12, 2021 Continued**

Friday

[Katherine Kelly](#)

[Andres Vinelli](#)

[Gregg Gelzinis](#)

6:30 PM - 7:00 PM

AHL call with Lev

**March 13, 2021**

Saturday

11:00 AM - 11:30 AM

AHL call with GG

**March 15, 2021**

Monday

12:00 AM - 12:00 AM

(b)(6) ooo

8:30 AM - 9:00 AM

AHL - Heard from Coates on (b)(5) issue?

9:30 AM - 10:00 AM

Chair Lee NYT Interview

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Non Responsive Record



**March 15, 2021 Continued**

Monday

[Allison Herren Lee](#)

[Satyam Khanna](#)

[Adrien Anderson](#)

[Katherine Kelly](#)

Join at 12:50 for tech check.

12:50 PM - 2:00 PM

**CAP Event with SEC Acting Chair Allison Herren Lee -- Zoom - Links Below**

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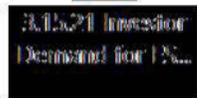
Please hold this time for our 1pm event. Zoom links are below, and run of show is attached. If you have any issues please feel free to reach out 301-448-6783.

[Allison Herren Lee](#)

[Satyam Khanna](#)

[Adrien Anderson](#)

[Katherine Kelly](#)



[John Podesta](#)

[Andres Vinelli](#)

[Gregg Gelzinis](#)

Non Responsive Record

4:00 PM - 4:30 PM

**ESG Check In**  
**ESG Agenda**

(b)(5)

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Non Responsive Record

**March 19, 2021 Continued**

Friday

10:30 AM - 11:00 AM

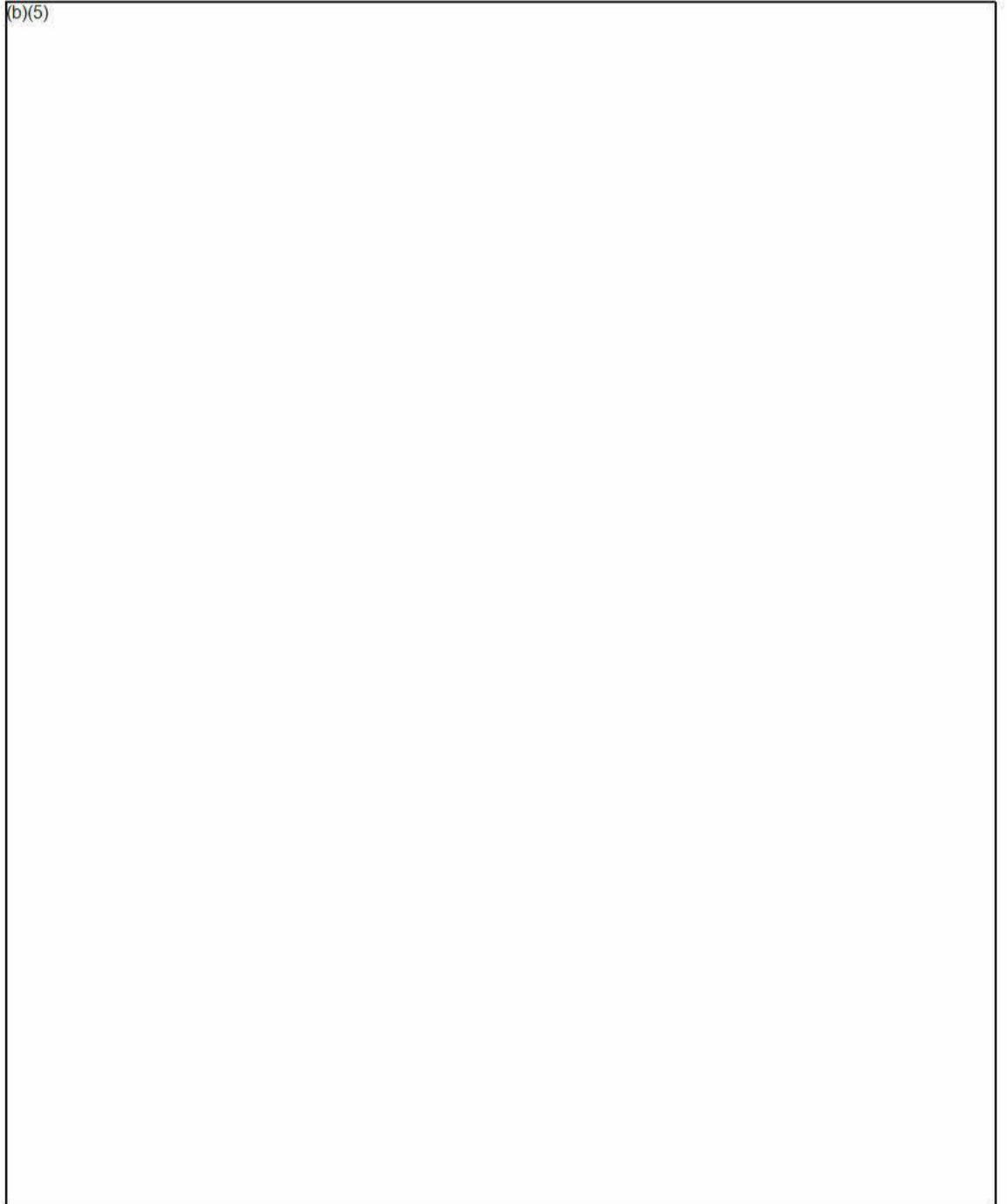
Allison call with John Nester -- AHL call John - (b)(6)

11:00 AM - 11:30 AM

Treasury ESG Briefing prep

Hello! Could you put these notes inside the calendar invite for this meeting:

(b)(5)



**March 19, 2021 Continued**

Friday

Non Responsive Record

11:30 AM - 12:00 PM

ESG Check In

-- Do not delete or change any of the following text. --

Non Responsive Record

**March 22, 2021 Continued**

Monday

Non Responsive Record

10:30 AM - 11:00 AM

Counsels' Agenda

**Speaking Events**

**Outside Meetings**

**Miscellaneous Meetings  
(Internal)**

**Internal Meetings**

- **Tuesday** – Ceres
- **Wednesday** – ENF Fireside Chat
- **Thursday** - SEC Investor Advocacy Clinic Summit
- **Monday** – FHF Oversight Board Meeting
- **Monday** - FSB Principals Meeting
- **Tuesday** – FSB Plenary Meeting
- **Wednesday** – ESG Briefing with Treasury

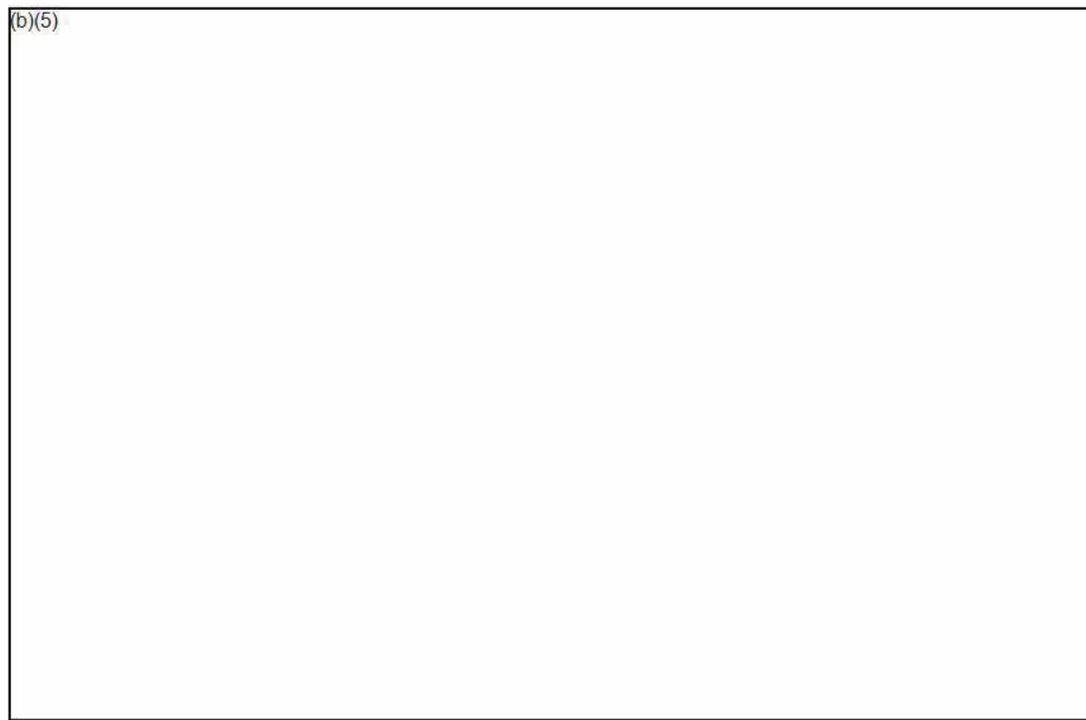
## March 22, 2021 Continued

Monday

- **Friday** – Kara Stein
- **Tuesday** – D&O Directors Meeting
- **Tuesday** – DERA Economic Analysis
- **Tuesday** – FSOC Presentation run through
- **Wednesday** – Into to Nekia Jones (new RD)
- **Wednesday** – CC Check in
- **Thursday** – Closed Meeting
- **Friday** – Roisman Check in
- **Monday** – ENF Update
- **Monday** – OIA FSB Plenary prep
- **Monday** – IM Update
- **Monday** – OLIA Update
- **Monday** – HR Issues (FB)
- **Tuesday** – (b)(5) Rule (AF)
- **Tuesday** – ESG Check In
- **Tuesday** – CorpFin Update
- **Tuesday** - EXAMS Update
- **Wednesday** – CCM Prep
- **Wednesday** – OEEU Update
- **Wednesday** – CAT Check In
- **Thursday** – DERA Check In
- **Friday** – ESG Check In
- **Friday** – OIA SCN Prep Call

Katherine

(b)(5)



Tara

(b)(5)



Andrea

- TM

(b)(5)



(b)(5)

[Redacted]

- DERA

(b)(5)

[Redacted]

Justin

(b)(5)

[Redacted]

Hugh

(b)(5)

[Redacted]

**March 22, 2021 Continued**

Monday

(b)(5)

Andrew

(b)(5)

James

(b)(5)

**March 22, 2021 Continued**

Monday

(b)(5)

**11:00 AM - 11:30 AM**

**ENF Update - Chair Lee & Melissa**

-- Do not delete or change any of the following text. --

Non Responsive Record

Non Responsive Record



(b)(5)

Non Responsive Record

3:30 PM - 4:00 PM

FSOC Presentation run through

-- Do not delete or change any of the following text. --

12:00 PM - 12:30 PM

**ESG Check In**  
**ESG Agenda**

(b)(5)

-- Do not delete or change any of the following text. --

**When it's time, join your Webex meeting here.**

Non Responsive Record

**March 29, 2021 Continued**

Monday

- **Wednesday** – CCM Prep
- **Friday** – ESG Check In

Katherine

(b)(5)



Tara

(b)(5)



Andrea

- TM

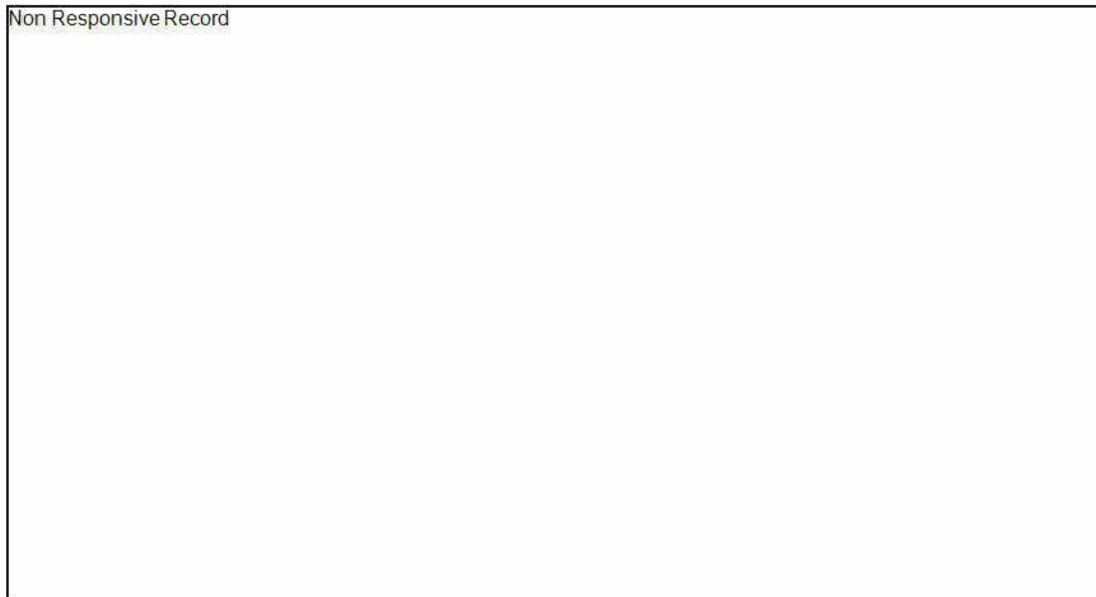
(b)(5)





Rec: Virtual conference  
sachin@calincag

Non Responsive Record



11:30 AM - 12:00 PM

**ESG Check In  
ESG Agenda**

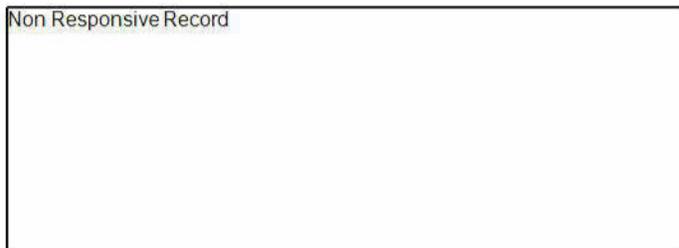
(b)(5)



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**When it's time, join your Webex meeting here.**

Non Responsive Record



Non Responsive Record

10:30 AM - 11:00 AM

Counsels' Agenda

**Speaking Events**

**Outside Meetings**

**Miscellaneous Meetings  
(Internal)**

**Internal Meetings**

· **Thursday – US Treasury Tech Prep**

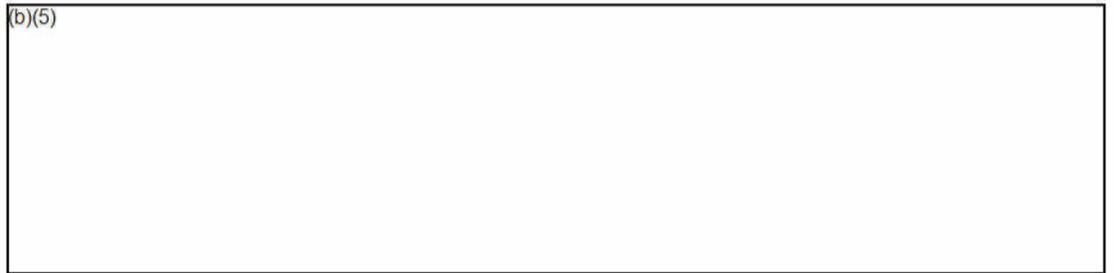
- **Monday** – Interview with kids scholastic reporter
- **Monday** – Gilbert Garcia
- **Tuesday** - FY21 GAO Audit Entrance Conference
- **Thursday** – Director Gruenberg
- **Friday** - USSIF
- **Tuesday** – D&O Directors Meeting
- **Tuesday** – LIBOR Update
- **Tuesday** – Roisman Check In
- **Tuesday** – Intern Coffee
- **Thursday** – IM ESG Call
- **Thursday** – Closed Meeting
- **Monday** – Rule (b)(5) Amendments
- **Monday** – Melissa re OWB
- **Monday** – IM Update
- **Monday** – OLIA Update
- **Monday** – ENF Update
- **Tuesday** – EXAMS Check In
- **Wednesday** – CCM Prep
- **Wednesday** – Crenshaw Check In
- **Wednesday** – CAT Check In
- **Thursday** – CorpFin Update
- **Friday** – OIA Prep Call

(b)(5)



Tara

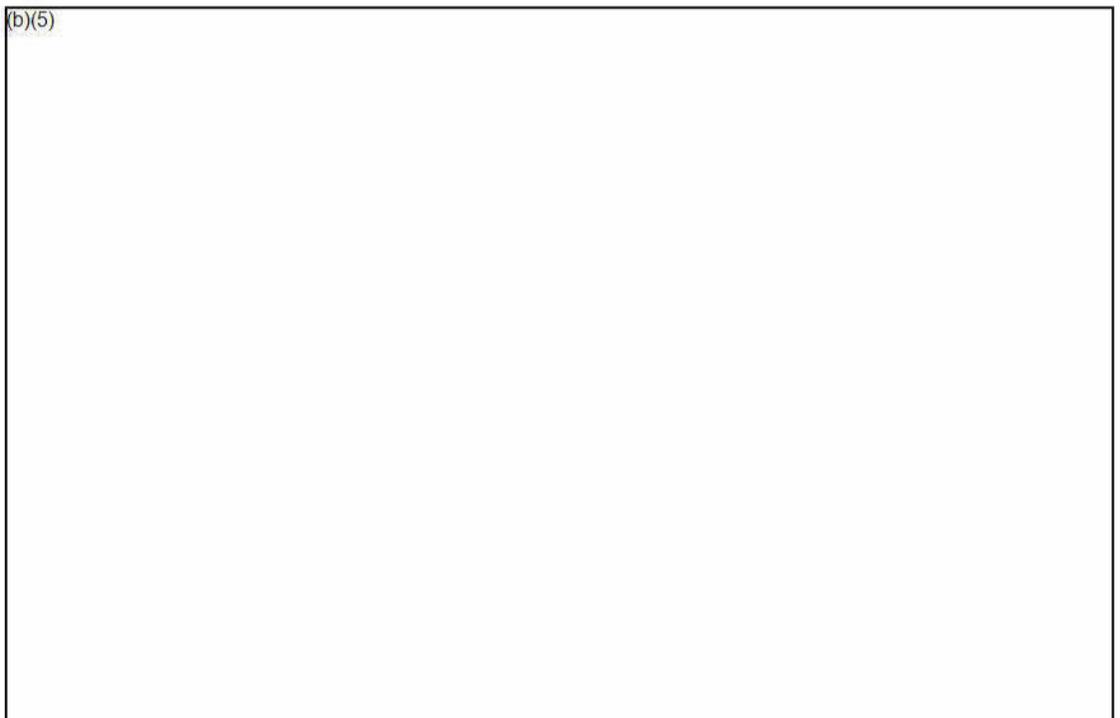
(b)(5)



Andrea

· TM

(b)(5)



(b)(5)



DERA

(b)(5)



Hugh

(b)(5)



(b)(5)

Andrew

(b)(5)

James

(b)(5)

**April 5, 2021 Continued**

Monday

(b)(5)

**11:00 AM - 11:30 AM**

(b)(5)

-- Do not delete or change any of the following text. --

Non Responsive Record

**April 7, 2021 Continued**

Wednesday

Non Responsive Record

12:00 PM - 12:30 PM

US SIF

Attendees:

- Lisa Woll, CEO, US SIF
- Bryan McGannon, Policy Director, US SIF

Discussion points:

Dear Allison and Satyam:

I hope you are both well. Congrats on this lovely new web page! <https://www.sec.gov/sec-response-climate-and-esg-risks-and-opportunities>

As you both know, a concern of mine/US SIF is ensuring that financial regulators and others in the administration are looking beyond (but of course also focusing on) climate as they assess risk, opportunities, disclosures, etc. This is one of the reasons I think the SEC's language and attendant potential policy initiatives mentioned are important in their **breadth of ESG**.

I'd be interested in finding a few moments to discuss how the SEC's holistic approach might be able to be "modeled" by other regulators if this would be of interest.

Many thanks,

Lisa

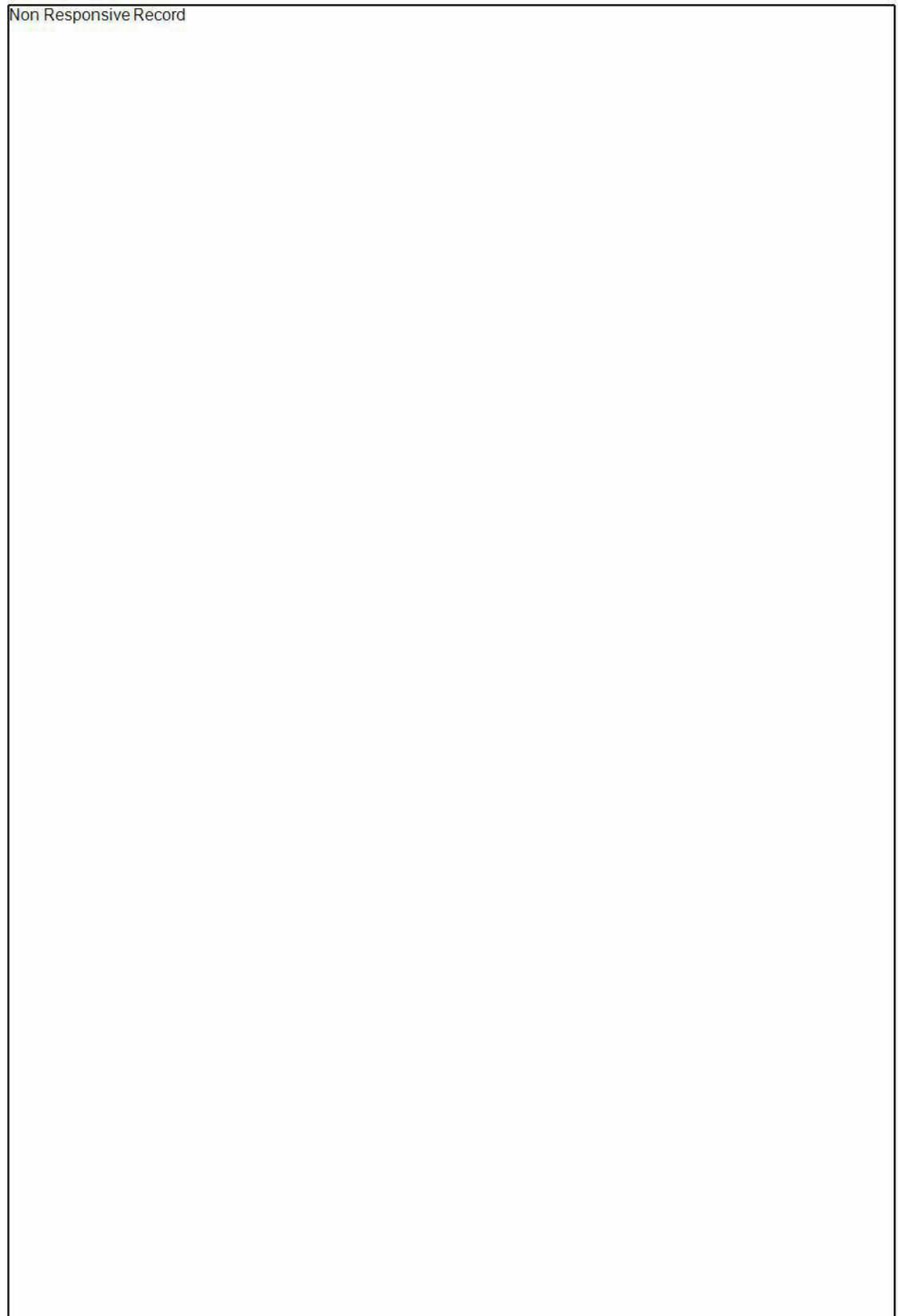
CEO, US SIF

**April 7, 2021 Continued**

Wednesday

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Non Responsive Record



Non Responsive Record

12:30 PM - 1:00 PM

**ESG Disclosure**

-- Do not delete or change any of the following text. --

Non Responsive Record

**April 7, 2021 Continued**

Wednesday

Non Responsive Record



(b)(5)

12:30 PM - 1:00 PM

**Notes**

**From:** Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Sent:** Tuesday, April 6, 2021 6:01 PM  
**To:** Lee, Allison <(b)(6)@SEC.GOV>; Kelly, Katherine <(b)(6)@SEC.GOV>; Khanna, Satyam <(b)(6)@SEC.GOV>  
**Cc:** Coates, John <(b)(6)@SEC.GOV>  
**Subject:** Proposed ESG Rulemaking Framework

Dear Allison, Katherine and Satyam,

In advance of our call tomorrow, we are attaching the draft briefing memo on climate disclosures.

(b)(5)



(b)(5)

**April 8, 2021 Continued**

Thursday

Non Responsive Record

**10:00 AM - 10:30 AM**

**IM ESG Call**

-- Do not delete or change any of the following text. --

Non Responsive Record

**April 8, 2021 Continued**

Thursday

Non Responsive Record

**10:00 AM - 10:30 AM**

**IM ESG Call**

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Non Responsive Record

April 9, 2021 Continued

Friday

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-----Original Appointment-----

**From:** (b)(6)@treasury.gov <(b)(6)@treasury.gov>

**Sent:** Monday, April 05, 2021 2:30 PM

**To:** (b)(6)@treasury.gov; (b)(6)@frb.gov; Meehan, Kevin; (b)(6)@cftc.gov; Ferrario, Michael; Pierce, Emily; Macdonald, Morgan G; (b)(6)@frb.gov; (b)(6)@frb.gov; Camillo, Magdalena; (b)(6)@frb.gov; (b)(6)@frb.gov; (b)(6)@Treasury.gov; (b)(6)@treasury.gov; (b)(6)@treasury.gov; (b)(6)@treasury.gov

**Subject:** FSB Steering (b)(5) Call

**When:** Friday, April 09, 2021 11:00 AM-11:30 AM (UTC-05:00) Eastern Time (US & Canada).

**Where:** Non Responsive Record

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11:30 AM - 12:00 PM

ESG Alert

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**When it's time, join your Webex meeting here.**

**April 23, 2021 Continued**

Friday

Non Responsive Record

**April 26, 2021**

Monday

10:00 AM - 11:00 AM

Staff Meeting Agenda

**Speaking Events + International Calls**

**Outside Meetings**

**Miscellaneous Meetings  
(Internal)**

**Internal Meetings**

- **Monday** - VRI Tech Check
- **Wednesday** - OCC Industry Conference Tech Prep
- **Friday** – VRI Spring Conference (Dick Burner)
- **Friday** – Small Business Capital Formation Advisory Committee
- **Tuesday** - Publish What You Pay
- **Tuesday** – Prof. John Morley re SPACs presentation
- **Monday** - Crenshaw
- **Tuesday** - Roisman
- **Tuesday** – Peirce
- **Wednesday** – Crenshaw
- **Thursday** – Closed Meeting
- **Monday** – OGC Update
- **Monday** – OIG Update
- **Monday** – TM Bi-weekly
- **Tuesday** – OCA Update
- **Wednesday** – CCM Prep
- **Thursday** – Thursday Staff Call

Non Responsive Record

11:30 AM - 12:00 PM

**Publish What You Pay**

- Kathleen Brophy, Director, Publish What You Pay-United States
- Maria Del Carmen Pantoja Mendez, Fellow, Publish What You Pay-United States
- Daniel Mule, Senior Policy Advisor, Tax and Extractive Industries, Oxfam America
- Michelle Harrison, Staff Attorney, Earthrights International
- Paul Bugala, Independent Sustainable Investment Analyst
- Alex Schay, Director of Research, Emerging Markets Investor Alliance

Publish What You Pay – April 27, 2021

- Want to discuss next steps for the Resource Extraction rule, including their March submission (discussed below)

(b)(5)



POWERPOINT  
saved presentation files...

(b)(5)

- They also want to touch base with you about the climate disclosure comment period and what would be useful for them to include in their letter

- o Alex Schay will be on this call, who submitted the investor letter for resource extraction; (b)(5)

(b)(5)

March 15, 2021 PWYP Submission

**Urges changes to the project definition and certain exemptions**

- **Project Definition:** We strongly urge the Commission to amend the definition of “project” to be defined as “operational activities governed by a single contract, license, lease, concession or similar legal agreement, and form the basis for payment liabilities with a government.”

- o This definition of project is used in every other mandatory disclosure regime and has a substantial evidence base to support its usability by issuers and data users alike.

- o Unlike a contract-based definition, the Modified Project Definition adopted by the Commission appears to be entirely unprecedented, created and advanced by the American Petroleum Institute (API) on its website and in a previous submission.

- o The Commission previously persuasively and thoroughly rejected the MPD, finding, among other reasons, that it would fail to produce

information necessary to satisfy the statute's objectives.

o While the Commission states that the CRA compels a change to the definition of project, it states that the CRA does not require the MPD, nor any particular definition of "project" within the allowable "range" of definitions, and thus states that its adoption of the MPD is based on policy considerations "tied to Section 13(q) and its goals." The overwhelming evidence with respect to implementation experience is at odds with the Commission's conclusion. The Commission cannot reconcile this choice with its prior conclusion that a contract definition was necessary to satisfy the statute's objectives.

· **Exemption for Smaller Reporting Companies and Emerging Growth Companies:** The categorical exemption for SRCs and EGCs should be replaced with a voluntary, two-year transitional relief period for such entities not already subject to disclosure regulations in other markets.

· **Conflict of Laws Exemption:** Exemptions for theoretical conflicts with foreign law or contract terms must be narrowly circumscribed, limited only to laws in existence or contracts signed prior to enactment of Section 1504 in July 2010, to avoid a "dictator's veto" of our country's laws and regulations and better align with other disclosure regimes.

· **Exemption for Exploratory Activities:** The Commission should also abandon the one-year delay for disclosing payments related to exploratory activities - included in both the 2020 Final Rule and the 2016 Rule - now that it is evident that no exemption is necessary or warranted.

### **Urges a change to the approach to investors**

· We also strongly encourage the Commission to revise its approach to investors, specifically to recognize the statute's intended investor benefits and the resounding investor support in the record for contract-level disclosures and alignment with other markets.

· In connection with the determination to permit disclosures to be furnished rather than filed, the Commission asserts that "the Section 13(q) disclosure requirements are not for the protection of investors," and concludes that the disclosures would not benefit investors, but the Commission is wrong on both counts.

· First, the Commission's assertion that the statute is not meant to protect investors is at odds with statutory language and congressional intent.

· Second, the Commission is shockingly dismissive of the views of investors themselves that were explicitly and repeatedly expressed during the most recent as well as prior rulemakings.

### **Disputes the Commission's CRA analysis**

- In the Proposed Rule, the Commission looked primarily to “the concerns raised by members of Congress during the floor debates on the joint resolution” to guide its analysis, and sought to “include several significant changes” to what it identified as nine “core provisions of the 2016 Rules.” The Commission explained it believed that these changes “considered as a whole,” meant “the proposed rules are not in substantially the same form as the 2016 Rules.”
- The Final Rule, however, the Commission adopted a dramatically different interpretation of the CRA – one not advanced by any commenter or supported by any legal authority of which we are aware. The Commission stated (with no citation) that it is required to ensure that the disclosures produced under the rule are different – rather than the rule itself, as it had framed it in the Proposed Rule.
- The Commission’s interpretation of the CRA’s “substantially the same” language is unduly broad and at odds with all legal authority and scholarship before the Commission.
- As noted by multiple legal scholars and other experts during the comment period, nothing compels such an overly broad reading; indeed, they uniformly agreed that a narrower reading of “substantially the same” is both appropriate and necessary in this instance given both the clear statutory directive in Section 1504 and the robust evidentiary record, both of which serve to narrow the room in which the Commission has to make changes to the 2016 Rule.
- As the Commission itself acknowledges, the transparency landscape has shifted significantly since the 2016 Rule and the CRA Resolution of Disapproval. We believe it is critical that the Commission better account for these changed circumstances in assessing the costs and benefits of the rule, as this assessment, paired with the numerous departures from the 2016 Rule outlined above, will ensure the strongest possible legal footing for the Commission under the CRA.

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**1:00 PM - 2:00 PM**

**AHL Work Time (during Staff Meeting)**

**2:00 PM - 2:30 PM**

**CorpFin ESG/Rulemaking Planning**

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**May 5, 2021 Continued**

Wednesday

Non Responsive Record

**2:00 PM - 3:00 PM**

**The Colorado Forum**

Non Responsive Record

**Contact:** Trina Peterson & Isabelle Deibel

**Closed/non-public meeting; confidential; not recorded**

**Format:**

Becky Kourlis will introduce AHL

AHL to provide brief background remarks (5 mins) and then a Q&A (25 mins)

Okay to ask the Forum members questions

Topics for AHL: SPACs, Crypto Currency, Meme Stocks (GME & Robinhood), Climate/ESG reporting, Insider Trading (Stock Act of 2012)

obinhood), Climate/ESG reporting, Insider Trading (Stock Act of 2012)

**Background:**



ECONOMY BRIEF  
FINA104721.pdf

Colorado Forum typically takes a DC trip to meet with 10-15 leaders of different agencies, exec branch, legislators, etc. During COVID, they shifted to doing a virtual trip. So this year they are doing May 5-6 “virtual trip”

May 5 meetings - Meeting with Michelle Bowman (Fed. Governor), Philip Swegal (director of Congressional Budget Office), Pete Buttigieg (Sec. of Transportation)

Should expect 50-65 Colorado Forum members joining; including Becky Kourlis

Will send us a copy of the briefing memo they sent to members in preparation for this call.

---

Hello Adrien,

I was delighted to receive your email! In the days since we last emailed, I did more homework and learned that early in her career Chair Lee had been a law clerk for then Colorado Supreme Court Judge Becky Kourlis, who recently joined the Colorado Forum. I am sure that there are others of our distinguished members who Chair Lee would know either personally and professionally.

Thank you for reserving time on her May 5th calendar. It would be ideal for her to join our Zoom call at 11am Eastern/9am Mountain Time. And if you could block off 45 minutes, that would be fantastic. Chair Lee would have 10-15 minutes to share her thoughts and perspective on SEC issues, then we would hope she could take q&a from the members.

**May 11, 2021 Continued**

Tuesday

2:30 PM - 3:00 PM

**Climate change risk discussion**

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Non Responsive Record

**4:00 PM - 4:30 PM**

**Moody's Corp.**

Attendees:

- Robert Fauber
- Lisa Rabbe
- John Goggins

Allison,

Please find below a high level summary of Moody's incorporation of ESG

lease find below a high level summary of Moody's incorporation of ESG and climate risk into credit ratings, as well as a description of some of their other climate-related services. I'm also attaching the most up-to-date version of Moody's ESG methodology: *General Principles for Assessing Environmental, Social and Governance Risks Methodology*.

· Almost of all of the information below was pulled from Moody's ESG website: <https://esg.moody's.io/>



· Joined PRI and TCFD in May 2016 and launched a specialized ESG analytical team in March 2017

o Also joined several other organizations in the years after (e.g., Ceres)

· Published its General Principles for Assessing Environmental, Social and Governance Risks in January 2019; updated in December 2020 (newest methodology attached to this email)

o General principles for assessing ESG risk in credit analysis globally and applies to all issuers, even where the considerations are not explicitly described in a sector-specific methodology

o No changes to existing credit ratings were expected to arise from implementation because Moody's claims that ratings already incorporated those considerations into their ratings

· ESG Risk categories

o Environmental risks (no difference between public and private sector)

Public and Private Sectors

Carbon Transition

Physical Climate Risks

Water Management

Waste and Pollution

Natural Capital

o Social risks

ic Sector

Private Sector

Demographics

Customer Relations

Labor and Income

Human Capital

Education

Demographic and Societal Trends

Housing

Health and Safety

Health and Safety

Responsible Production

Access to Basic Services

o Governance Risks

Public Sector

Private Sector

Institutional Structure

Financial Strategy and Risk Mgmt

Transparency and Disclosure

Management Credibility and Track Record

Policy Credibility and Effectiveness

Organizational Structure

Budget Management

liance and Reporting

Board Structure, Policies, and Procedures

- Moody's uses these ESG risk considerations to establish an Issuer Profile Score (IPS Score), which is an input in the issuer's credit rating
- Moody's also owns a majority stake in VIGEO.EIRIS ("V.E"), a ESG research and solutions company
- Moody's claims to have 100% systematic integration of ESG considerations into credit ratings
- Moody's offers a service called "Climate Solutions" to help clients identify, quantify, and manage their climate-related risks
- ESG Solutions integrate forward-looking, location specific, and globally comparable climate data in financial risk models
- Climate Solutions includes several offerings:
  - o Transition risk data – to help identify risk exposure related to transition from fossil fuels etc
  - o Macroeconomic scenarios – climate-adjusted forecasts with an 80-year horizon
  - o Climate pathway scenarios – tools that translate climate pathways into financial risk variables to inform asset allocation and liability models
  - o Physical risk data – forward-looking data capture exposure to climate risk for listed companies, commercial real estate properties, etc
  - o Climate-adjusted probability of default – incorporates climate risk in Moody's Expected Default Frequency model
  - o Compliance tools – reporting tools and analytics, used for TCFD reporting and stress testing

Moody's has a dedicated ESG twitter handle (<https://twitter.com/moodysesg>) that they use tweet out items related to their ESG efforts, conferences, and research

**May 13, 2021 Continued**

Thursday

Non Responsive Record

8:00 PM - 10:30 PM

AHL HOLD - Dinner with Adrien

**May 14, 2021**

Friday

12:00 AM - 12:30 AM

10:00 AM - 10:30 AM

AHL to review (b)(5) for reg flex

10:45 AM - 12:15 PM

Climate panel at DERA conference

1:00 PM - 1:15 PM

Enforcement

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Non Responsive Record

5:00 PM - 6:00 PM

**Agenda**

**Speaking Events + Media**

**Outside Meetings**

**Miscellaneous Meetings  
(Internal)**

**Internal Meetings**

- **Monday** – AICPA/SAB/CAQ Webinar
- **Monday** – CFA Institute
- **Tuesday** – Cisco
- **Tuesday** – Healthy Markets
- **Tuesday** – Peirce
- **Tuesday** - Crenshaw
- **Thursday** – Closed Meeting
- **Monday** – Staff Meeting
- **Monday** – IM Bi-weekly
- **Monday** – TM Bi-weekly
- **Monday** – OGC Monthly
- **Tuesday** – OCG ESG Briefing
- **Tuesday** – ENF Update
- **Tuesday** – OCA Update
- **Tuesday** – CCM/ENF Prep

**May 24, 2021 Continued**

Monday

- **Monday** – OGC Monthly
- **Monday** – Virtual Walk Arouns – Renee Jones & Haoxiang Zhu
- **Monday** – Staff Meeting **Tuesday** – OCG ESG Briefing
- **Tuesday** – ENF Update
- **Tuesday** – OCA Update
- **Tuesday** – CCM/ENF Prep

Agenda:

·

**Adrien**

- Enforcement cases J (thanks Andrew!)

**Katherine**

(b)(5)

**Frank**

(b)(5)

**May 25, 2021 Continued**

Tuesday

Non Responsive Record

**10:30 AM - 11:00 AM**

**OGC ESG Briefing for Commissioners Lee & Crenshaw**

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**May 25, 2021 Continued**

Tuesday

Non Responsive Record

11:00 AM - 12:00 PM

**FW: Cisco / SEC Meeting -- Webex**

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**May 25, 2021 Continued**

Tuesday

-----Original Appointment-----

**From:** Scott Herren (rsherren) <[rsherren@cisco.com](mailto:rsherren@cisco.com)>

**Sent:** Thursday, April 22, 2021 11:42 AM

**To:** Scott Herren (rsherren); Anderson, Adrien; Prat Bhatt (prbhatt); Vickie Wong (vmwong); Evan Sloves (esloves); Marilyn Mora (marilmor); Tae Yoo (yoo)

**Subject:** Cisco / SEC Meeting

**When:** Tuesday, May 25, 2021 8:00 AM-9:00 AM (UTC-08:00) Pacific Time (US & Canada).

**Where:** Webex

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**From:** Scott Herren (rsherren) <[rsherren@cisco.com](mailto:rsherren@cisco.com)>

**Sent:** Thursday, April 15, 2021 8:12 PM

**To:** Lee, Allison <(b)(6)@SEC.GOV>; Felicia Trammell (trammell) <[trammell@cisco.com](mailto:trammell@cisco.com)>

**Cc:** Kelly, Katherine <(b)(6)@SEC.GOV>; Khanna, Satyam <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Prat Bhatt (prbhatt) <[prbhatt@cisco.com](mailto:prbhatt@cisco.com)>

**Subject:** Re: connecting

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Thanks Allison, and adding Felicia to the thread to coordinate on our side.

Attending from Cisco will be our Chief Accounting Officer, our Corporate Controller, SEC Reporting counsel (internal), and our lead for Corporate Social Responsibility, which includes ESG reporting.

Prat Bhatt, who is our CAO, has also been in contact with several peers from other companies who are also weighing their responses so will be able to address what he's hearing as well.

**May 25, 2021 Continued**

Tuesday

Separately I'll reach out to Brad Sparks at A4S to see what their plans are for encouraging comments.

I look forward to meeting with you.

Scott

On Apr 15, 2021, at 16:14, Lee, Allison <(b)(6)>@sec.gov wrote:

Scott – Per our discussion this is to connect you with Katherine Kelly (Senior Policy Advisor to the Chair), Satyam Khanna (Senior Advisor to the Chair for Climate and ESG) and Kristina Wyatt (Senior Counsel for Climate and ESG to Director of Corporation Finance). Thanks in advance for setting up discussions, and we look forward to input from you and Accounting For Sustainability.

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**May 25, 2021 Continued**

Tuesday

**May 26, 2021**

Wednesday

9:00 AM - 5:00 PM

(b)(6) Vacation

**May 27, 2021**

Thursday

9:00 AM - 5:00 PM

(b)(6) vacation

**May 28, 2021**

Friday

9:00 AM - 5:00 PM

(b)(6) vacation

**May 31, 2021**

Monday

12:00 AM - 12:00 AM

AHL Duty Officer Week

8:00 AM - 5:00 PM

Memorial Day

**June 1, 2021**

Tuesday

All Day

AHL Duty Officer Week

Please See Above

9:30 AM - 10:00 AM

Prashant w/ AHL -- PY call AHL

10:15 AM - 11:00 AM

Agenda

**Speaking Events + Media**

**Outside Meetings**

**Miscellaneous Meetings  
(Internal)**

**Internal Meetings**

- **Wednesday** – SIFMA AMG tech rehearsal
- **Thursday** – WSJ CFO Network tech rehearsal
- **Tuesday** – ICI
- **Thursday** – ABA Securities Assoc.
- **Friday** - Ceres
- **Tuesday** – Roisman
- **Wednesday** - Crenshaw
- **Wednesday** - Gensler
- **Thursday** – Closed Meeting
- **Tuesday** – Staff Meeting
- **Tuesday** – Lease Update
- **Tuesday** – ENF w/ AF
- **Tuesday** – ENF Update
- **Tuesday** – (b)(5)
- **Tuesday** – CorpFin Update
- **Wednesday** – CCM Prep
- **Wednesday** – OCA Update
- **Thursday** – OIAD Update
- **Thursday** – Staff Call
- **Friday** – Intern Coffee

**June 3, 2021 Continued**

Thursday

**June 4, 2021**

Friday

12:00 AM - 12:00 AM

AHL Duty Officer Week

Please See Above

10:30 AM - 11:00 AM

Check in with KK -- KK Call AHL

10:30 AM - 11:00 AM

NOTES



(b)(5)

11:00 AM - 11:30 AM

Ceres

Attendees:

- Jim Coburn
- Isabel Munilla
- Steven Rothstein

Discussion Points:

Climate RFI and understand the Commission's approach on several of the issues within it

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12:00 PM - 1:00 PM

HOLD

1:00 PM - 1:30 PM

Notes

Below and attached are bullets summarizing SASB's climate comment letter in advance of today's meeting. There's a high level summary, followed by some more detail from their letter.

SASB May 19, 2021 Comment Letter

Summary

(b)(5)



- Wants the SEC to rely on SASB as a third-party standard setter, potentially along the COSO model, but preferably with SEC oversight

(b)(5)

- o Suggests requirement to disclose in accordance with third-party standards could be on a comply-or-explain basis
- Suggests the SEC promulgating its own disclosure rules would be appropriate on topics where there is cross-industry demand for information. (e.g., climate, human capital); SEC could require qualitative disclosure along the lines of TCFD
- Suggest SEC consider allowing disclosure outside of the 10-K, providing a limited safe harbor, and encouraging companies to develop systems of internal controls around sustainability reporting
- Climate Change Poses Significant Risks to the Economy, Companies, and Investors*
- SASB research demonstrates that companies in 68 out of 77 Sustainable Industry Classification System industries are likely to be significantly affected in some way by climate risk. This equates to 89 percent of the market capitalization of the S&P Global 1200 or roughly \$45.2 trillion:
  - o 36 out of 77 SICS industries (55 percent of market cap) are affected by physical risks
  - o 57 out of 77 SICS industries (85 percent) are affected by transition risks
  - o 40 out of 77 SICS industries (29 percent) are affected by regulatory risks
- Market Developments Require Improved Market Infrastructure*

- Although investors have increasingly coalesced around the use of SASB Standards and the recommendations of the TCFD and, accordingly, company use of SASB and TCFD has rapidly increased, only SEC action can elicit from all public companies the disclosure required to provide investors with consistent, comparable reliable and decision-useful sustainability information.

*SASB Standards are Widely Used and Supported*

- Company use of SASB Standards and integration of SASB Standards into investment strategies, platforms, and processes have required meaningful financial and resource investment by companies and investors, which should be acknowledged by the SEC in any consideration of the regulatory cost-effectiveness of reliance on existing standards and frameworks.

*The Scope of Sustainability Disclosure*

- Should the Commission elect to prioritize climate-related disclosure, we believe that the SEC can develop an approach to climate-related financial disclosure that can subsequently be applied to a broader range of financially material sustainability information.
- We encourage the Commission to consider the implications its approach to climate will have for future rulemaking—as well as for company disclosure—on other sustainability issues.

*Sustainability Standards Must Support Industry-Specific, Financially Material Disclosure*

- To properly understand climate risk, their exposures, and how well companies are positioned to manage different types of climate-related risk (i.e., physical, transition, and regulatory), investors need industry-specific standards that identify the material drivers of enterprise value.
- SASB's standard-setting process is designed to identify the subset of sustainability issues "reasonably likely to have material impacts on the financial condition, operating performance, or risk profile of the typical company in a given industry" by identifying evidence of both (1) financial impact, and (2) investor interest.
- Focusing on industry-specific topics that have evidence of financial impact and investor interest allows SASB Standards to facilitate the disclosure of decision-useful information to investors. E.g.,
  - o In health care, investors need to understand how extreme weather events may affect both business continuity and demand for services.
  - o In real estate, they need information on the energy efficiency of buildings and the vulnerability of building stock due to geographic location.
  - o In automobiles, they need to be able to track progress on developing alternative-fuel vehicles that curb use-phase emissions and capitalize on changing consumer preferences.

*Sustainability Standard Setting Requires Strong Governance, Robust Due Process, and Transparency*

- Based on the methodological rigor, market inclusiveness, and public transparency incorporated in SASB's existing standard-setting process, SASB believes it would be appropriate for the SEC to encourage registrants to use SASB Standards to guide industry-specific disclosure on climate risk and/or broader sustainability topics.
- There is meaningful precedent for reliance on a third-party standard

setter to provide decision-useful information to investors.

- o 1973 statement recognizing FASB

- o 2003 release language recognizing the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as a suitable evaluation framework for ICFR

- While the COSO and FASB precedents make clear that the SEC has the authority to refer to third-party standards for certain purposes, we believe that the SEC should consider assuming an oversight role relative to any third-party standard setter for sustainability disclosure.

- There are several oversight models the SEC could consider, including its current role relative to the FAF or its role on the Monitoring Board of the IFRS Foundation.

#### *Benefits of a Third-Party Standard Setter*

- A third-party standard setter has several advantages to the SEC using an ongoing line-item approach to rulemaking on sustainability disclosure. Many sustainability issues are not relevant for all companies, and when they are relevant, they often manifest in unique ways that require industry-specific disclosures. For the SEC to develop industry-specific disclosure requirements on an ongoing basis would require a significant and ongoing commitment of resources.

- It is important to note that encouraging use of a third-party standard-setter does not prevent the SEC from promulgating rules that require specific disclosures on specific topics, especially for topics where there is strong investor demand for cross-industry information.

- Lays out criteria for a third-party standard setter: We believe that SASB meets these criteria, as may other existing organizations. The criteria would also leave open the possibility that other standard setters may meet them in the future, such as the initiative of the IFRS Foundation that is currently under consideration. Further, the criteria would also leave open the possibility that the SEC could assume an oversight role for any third-party standard setter.

#### *Simplifying the Landscape: A Common Structure for Sustainability Disclosure Leveraging Existing Frameworks and Standards*

##### *Disclosure Location and Reliability*

- The SEC may wish to consider permitting companies to satisfy a disclosure requirement by providing information in a widely disseminated, publicly available manner (such as furnished on a Form 8-K, in a separate public report, or on a company website) within a specified period following the filing of the 10-K.

- In order to facilitate the development and dissemination of sustainability disclosures that are more decision-useful than boilerplate disclosures, consideration should be given to providing issuers an appropriate (and limited) safe harbor from private plaintiff liability.

- Reporting companies should be encouraged to design, implement and maintain a system of internal controls and procedures around developing and disclosing sustainability information that is comparable to the system used by the entity for financial reporting. Such systems should

include management involvement, board oversight, and internal control. The SEC should consider requiring that the reporting company describe the internal controls and procedures that it uses in its sustainability disclosure efforts.

*International Considerations*

- SEC should consider how any SEC requirements for sustainability disclosure can, at a minimum, provide a basis for mutual recognition with an international solution.
- Cites building-blocks approach advocated by IOSCO

1:00 PM - 1:30 PM

SASB

Attendees:

- Granville Martin - Director of US Policy and Outreach
- Janine Guillot

Discussion Points:

- Attached is SASB's response to the SEC's climate change solicitation announced in March. We welcome your feedback and would be happy to discuss it, at your convenience.
- I also want to provide you data regarding SASB reporters. The attached spreadsheet provides an up to date snapshot of company reporting with SASB YTD. The data is global but can be filtered by region and market cap. I want to highlight a portion of SASB's climate comment letter,



Climate...

which notes that corporate uptake of SASB Standards has increased rapidly since the Standards were issued in late 2018. The number of companies reporting SASB metrics increased by 359 percent in 2020 and today has grown to more than 928 companies, including more than half of the S&P 500. Thus far in 2021, the number of companies reporting SASB metrics has increased 289 percent year-

over-year. Below is a dashboard of corporate adoption that we compile monthly.

-

- I've also attached a link to a blog post from Janine Guillot (SASB CEO) and Jeffrey Hales (Chair of the SASB Standards Board) responding to the recent memo from David Katz and Laura MacIntosh at Wachtell regarding materiality. Materiality is obviously a key issue in the ESG context, so I hope this provides greater clarity about the central role that financial materiality plays in the SASB Standards and sets the stage for further dialogue. <https://corpgov.law.harvard.edu/2021/05/14/materiality-the-word-that-launched-a-thousand-debates/>

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Non Responsive Record

U.S. Securities and Exchange Commission

(b)(6)

[@sec.gov](mailto: @sec.gov)



Basic Law Panel 11 10/12/11 Panel 13/15 Sequences of Basic Law Panel 21  
13/15 and Malicri... and Malicri... Lawnotes from June 11... 13/15 and Malicri...

4:30 PM - 5:00 PM

Moody's

**Moody's Attendees**

**Diya Sawhny**

Managing Director – Government & Public Affairs

**Kathyanne Cohen**

Senior Vice President – Government & Public Affairs

**Brian Cahill**

Managing Director – MIS Environmental, Social and Governance

**Swami Venkataraman**

Senior Vice President / Manager – MIS Environmental, Social and Governance

**Emilie Mazzacurati**

Global Head Climate Solutions

**Rahul Ghosh**

Managing Director – ESG Outreach & Research

Lisa Rabbe - Chief Government & Public Affairs Officer

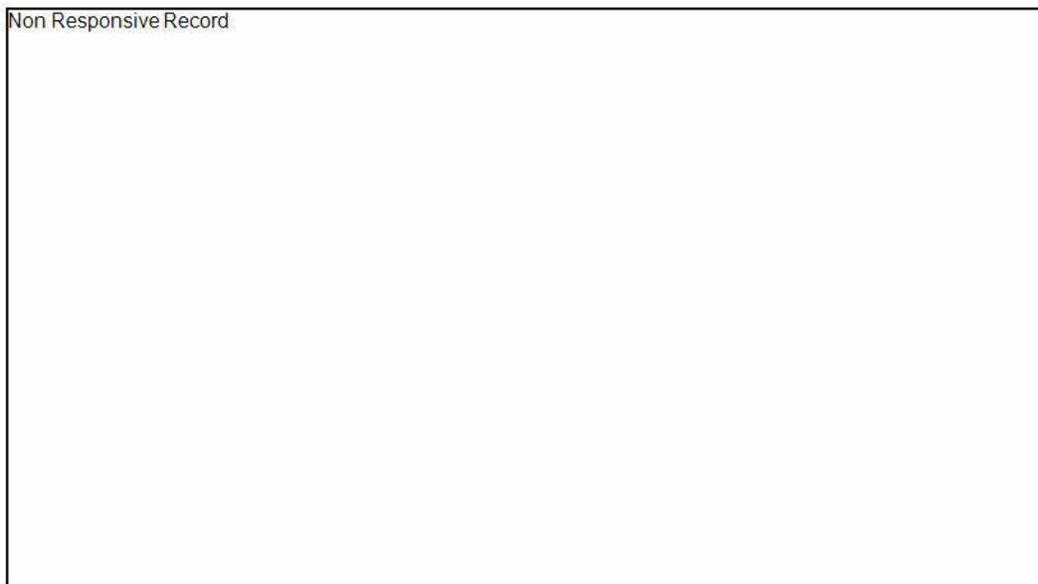
Mark Kaye - CFO

Discussion Points

In terms of topic, we planned to provide a perspective on climate data and metrics -- including how we observe and analyze relevant data, how we use that data in our products and services, where we see data gaps, our ESG products and how the market uses those products and climate data. Of course if your office would prefer a different focus, just let us know.

-- Do not delete or change any of the following text. --

Non Responsive Record



**June 11, 2021 Continued**

Friday

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This message was secured by [ZixCorp<sup>\(R\)</sup>](#).

**June 12, 2021**

Saturday

All Day (b)(6) Birthday

10:00 AM - 10:30 AM Hold - Call with Renee Jones?

**June 14, 2021**

Monday

All Day (b)(6) ooo

10:00 AM - 11:00 AM Staff Agenda

**Speaking Events + Media**

**Outside Meetings**

**Miscellaneous Meetings  
(Internal)**

**Internal Meetings**

- **Monday** – USSIF Tech rehearsal
- **Wednesday** – US SIF
- **Thursday** – Caribbean American Heritage Committee Event (emcee)
- **Friday** - ABA Climate Change Panel
- **Monday** – Vanguard
- **Tuesday** – ICI
- **Monday** – Monthly D/O Meeting

- **Tuesday** – Amanda Fisher **Tuesday** – Roisman
- **Wednesday** - Crenshaw
- **Wednesday** – Gensler
- **Thursday** – Closed Meeting
- **Monday** – Staff Meeting
- **Monday** – IG Update
- **Monday** – IM Update
- **Tuesday** – ENF Update
- **Tuesday** – CorpFin Update
- **Wednesday** – CCM Prep
- **Thursday** – Staff Call

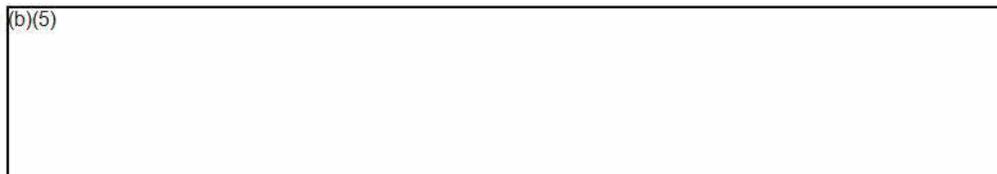
**Katherine**

(b)(5)

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**Frank**

(b)(5)

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11:30 AM - 12:00 PM

Vanguard Notes

[summaries of comment letters below]

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Attendees:

- Natalie Bej, Head of U.S. Regulatory Affairs
- Anne Robinson, General Counsel
- Rick Delfin, Global Head of Regulatory and Public Policy
- John Galloway, Head of Investment Stewardship

From Vanguard:

In particular, we would like to discuss:

- **Climate-related disclosures.** Vanguard welcomes the Commission's focus on enhancing climate-related disclosure practices. We believe climate change represents a material, even fundamental, risk to investors'

long-term success, and Vanguard approaches climate risk from our per



Vanguard  
Comment Letter ...

pective as a fiduciary on behalf of the millions of American investors who rely on Vanguard to meet their long-term financial goals. Vanguard believes that clear, concise, and meaningful climate change disclosure may provide the greatest benefit in terms of better, more informed decision-making by public companies, and we will be submitting a comment letter to the Commission in response to its recent request for comment on climate-related disclosures. We would also welcome the opportunity to discuss Vanguard's Investment Stewardship program,

· **Money market fund reform.** Vanguard recognizes that retail investors rely on money market funds (MMFs) for their cash management and principal preservation needs, but we also recognize that MMFs have now twice (once in 2008 and again in 2020) suffered significant investor outflows because of imbedded structural weaknesses. Although our MMFs fared well overall during the volatility associated with the onset of the Covid pandemic in March 2020, many prime MMFs did not. Outflows among institutional funds were larger than in 2008 as investors in those funds sought to avoid potential gates and fees. Though our outflows were only 4% of assets in February 2020 compared with 10% for the broader retail prime category, we looked closely at our MMF offerings and in August 2020 announced that Vanguard Prime Money Market Fund would be reorganized into a government MMF, as these funds proved much more resilient. We took this step due to significant reservations we have about prime MMFs being offered as a stable NAV product. We are deeply committed to working with the Commission to increase the resilience of MMFs, address the root causes of stress in the short-term wholesale funding markets, and reduce the likelihood that intervention of central banks will be needed in the future. Toward that end, Vanguard submitted a comment letter to the Commission noting our support for strong, simple MMF reforms that eliminate these imbedded structural weaknesses. Specifically, we support (1) a floating NAV for all prime MMFs; (2) further consideration of whether retail tax-exempt MMFs can continue to support a stable NAV with additional liquidity protections; (3) eliminating fees and gates; and (4) enhancing liquid asset requirements.

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### Comment Letter Summaries

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(b)(5)

**June 16, 2021 Continued**

Wednesday

1:00 PM - 1:30 PM

**NOTES**

AHL pass:

Non Responsive  
Record

1:10 PM - 1:55 PM

**FW: US SIF FORUM 2021 | Commissioner Allison Lee --**

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-----Original Appointment-----

**From:** Ginny Brooks <[gbrooks@ussif.org](mailto:gbrooks@ussif.org)>

**Sent:** Tuesday, June 15, 2021 4:18 PM

**To:** Ginny Brooks; Anderson, Adrien

**Subject:** US SIF FORUM 2021 | Commissioner Allison Lee

**When:** Wednesday, June 16, 2021 1:10 PM-1:55 PM (UTC-05:00) Eastern Time (US & Canada).

Non Responsive Record

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

We will meet in the backstage which can be accessed by [clicking this link](#) and logging into the account created beforehand. This will be a similar link for her time on stage.

Session information:

**What's Next on Climate and ESG at the SEC?**

*Commissioner Allison Herren Lee*

Live at 1:25 pm to 1:55 pm on 6/16

If you have any questions, please do not hesitate to call (512)501-0017.

Ginny

1:15 PM - 2:00 PM

**HOLD - US SIF FORUM 2021**

Agenda: <https://na.eventscloud.com/website/22325/agenda/>

Format: Into + 10 minute speech + Q&A from audience

Time – 1:25-1:50pm