

To: Morse, Mika <(b)(6)>@SEC.GOV]; #DERA climate <(b)(6)>@SEC.GOV]; Niazi, Shehzad <(b)(6)>@SEC.GOV]; Chan, Anita <(b)(6)>@SEC.GOV]
From: Wyatt, Kristina
Sent: Tue 11/16/2021 10:57:16 AM
Subject: RE: Following up on Persefoni discussion
Received: Tue 11/16/2021 10:57:16 AM

(b)(5)

From: Morse, Mika <(b)(6)>@SEC.GOV>
Sent: Tuesday, November 16, 2021 10:50 AM
To: #DERA climate <(b)(6)>@SEC.GOV>; Wyatt, Kristina <(b)(6)>@SEC.GOV>; Niazi, Shehzad <(b)(6)>@SEC.GOV>; Chan, Anita <(b)(6)>@SEC.GOV>
Subject: RE: Following up on Persefoni discussion

(b)(5)

From: Morse, Mika
Sent: Tuesday, November 16, 2021 10:45 AM
To: #DERA climate <(b)(6)>@SEC.GOV>; Kristina Wyatt <(b)(6)>@SEC.GOV) <(b)(6)>@SEC.GOV>; Niazi, Shehzad <(b)(6)>@SEC.GOV>; Chan, Anita <(b)(6)>@SEC.GOV>
Subject: FW: Following up on Persefoni discussion

FYI—information below about a free carbon accounting product from Persefoni.

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, November 15, 2021 11:57 AM
To: Morse, Mika <(b)(6)>@SEC.GOV>
Subject: Re: Following up on Persefoni discussion

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Hi Mika,

I hope you had a great weekend. I just wanted to flag a couple things for you.

1. Persefoni introduced a free carbon accounting product. More details [here](#).
2. Persefoni introduced climate scenario modeling to enable companies and other enterprises to assess temperature alignment of their carbon emissions/targets. More details [here](#).
3. Persefoni recently closed its Series B, raising \$101 million. More details [here](#).

In addition, if you have a few minutes to touch base, I also wanted to follow-up on the concept of the study we briefly discussed when we met and see what might be most useful. Let me know what you think and if you have some time to connect.

Thanks,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>

On Tue, Oct 19, 2021 at 9:32 AM Yogin Kothari <yogin@boundarystone.com> wrote:

Mika,
Thank you for taking the time to speak with the Persefoni team yesterday. We really appreciated the conversation and I hope that we can find ways to partner and collaborate on the SEC's various priorities in the climate risk disclosure arena.

As Tim (cc'd here) mentioned, attached are the notes from the expert panel consultation with EFRAG, with the caveat that this is a pre-publication draft as the final notes have not been published.

In the meantime, let us know if you have any questions. In addition, if you think there are other folks we should be chatting with in the SEC or anywhere else, please let us know so that we can reach out and share Persefoni's story.

Best,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>

To: Morse, Mika [REDACTED]@SEC.GOV]
From: Wyatt, Kristina
Sent: Mon 11/29/2021 3:40:40 PM
Subject: RE: Questions from the SEC
Received: Mon 11/29/2021 3:40:40 PM

Thank you.

From: Morse, Mika [REDACTED]@SEC.GOV>
Sent: Monday, November 29, 2021 3:05 PM
To: Curtis Ravenel [REDACTED]; Wyatt, Kristina [REDACTED]@SEC.GOV>
Subject: RE: Questions from the SEC

I will reply to this soon! Sorry for the delay!

From: Curtis Ravenel [REDACTED]
Sent: Monday, November 29, 2021 11:17 AM
To: Wyatt, Kristina [REDACTED]@SEC.GOV>; Morse, Mika [REDACTED]@SEC.GOV>
Subject: Fwd: Questions from the SEC

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Hi both - in the interest of urgency. Do u want me to ask Bloomberg to do this? If so, I need some scope suggestions. Like only US-domiciled firms, or all firms filing in the US? we won't have a breakdown by Scope 3 types - just aggregate Scope 3. There will be a size bias as I'm sure you understand. Pls advise.....

----- Forwarded message -----

From: Jim Coburn <coburn@ceres.org>
Date: Mon, Nov 29, 2021 at 10:05 AM
Subject: Re: Questions from the SEC
To: Curtis Ravenel [REDACTED]

Curtis,
Thank you very much for all of this information. I really appreciate this.
It would be very helpful if Bloomberg could pull together some GHG emissions disclosure information that Ceres submits to the SEC in response to Commissioner Lee's climate change request for information. If a short call would be helpful, I'd be happy to set up a call with you, myself and my colleague Isabel Munilla, who heads Ceres' financial regulators work?
From a call I had with Mika last week, I learned more about what would be useful for the SEC to receive:
-- The SEC needs information about GHG emissions disclosure submitted into the public comment file, by mid-December, in order to strengthen their draft climate disclosure rule and reduce the chances the final rule could be overturned in court.

-- The SEC needs to establish a baseline for what U.S. companies, big and/or small, are already disclosing of Scopes 1, 2 and 3 GHG emissions. That will enable the SEC to show how the additional cost of reporting this baseline information to the SEC is minimal for some of those companies.

-- That information must include the denominator--such as the S&P 500 or the Russell 1000.

-- If Scope 3 information can be broken down into the 15 Scope 3 categories, that would be helpful, or even key categories like purchased goods and services, fuel and energy related activities, use of sold products, and investments. That's because, as you know, many large companies report some Scope 3 info, but many do not report the highest emitting categories in Scope 3.

Ceres will be submitting some information to the SEC based on research Guidehouse did for Ceres, and two of our interns are updating. But that's only for some industries, only for Scope 3 emissions, and mainly S&P 500 companies.

Thank you very much for your consideration.

Best,

Jim

On Wed, Nov 17, 2021 at 1:26 PM Curtis Ravenel [REDACTED] wrote:

I'll start backwards. I'm in regular touch with Mike on this issue and we don't have anything. I spent an hour with her team explaining that TCFD is a framework not a standard so for TCFD preparers, the cost varies significantly depending on how deep they go into TCFD (some firms do qualitative scenario analysis, others have teams of

statisticians) AND giving them anecdotal stuff from TCFD preparers about how it's streamlined their thinking and reporting. But we don't - and I've never seen - studies that would support this. The benefits (well-evidenced) of investor needs, cost of capital, diversified investor base, lower volatility in stock price are high. The issuing of SEC disclosure rules will inevitably reduce the 'survey fatigue' created by the myriad reporting frameworks and ESG raters etc. But again, I have no studies to support this.

On scope 3 data - again, have shared this with her. There are plenty of studies out there on this. Not sure what more they need here. I can ask Bloomberg to pull the data but it's coverage is basically bigger firms so it won't say anything new here - especially when it comes to SMEs.

Sorry I can't help more :/

On Wed, Nov 17, 2021 at 12:05 PM Jim Coburn <coburn@ceres.org> wrote:

Dear Curtis,

Hi--I hope you've been well, and that all your TCFD and COP private finance work is going well.

I'm trying to help Mika Morse at the SEC with two specific issues, and I'm wondering if you can help or have suggestions about who can? Thank you very much for considering this. Ceres is very focused on an SEC climate disclosure rule that's legally strong in case it is challenged in court, and of course that includes strong SEC cost benefit analysis.

1. The SEC would find data on the rates and types of Scope 3 GHG emissions disclosure very helpful, both for U.S. and global companies.

As background, we shared with her Ceres-commissioned internal research on individual S&P 500 companies and their Scope 3 disclosures (please let me know if you'd like to see it), and she pointed out that if we submit the data in response to the SEC request for information, it can be used to support rulemaking on climate disclosure. We're going to submit something in the next 1 1/2 weeks, but Ceres does not have great data on Scope 3, and the data we do have needs quality control which we're scrambling to do, so that's why I'm reaching out to you. We've also checked with CDP.

2. Do you all have any information—even anecdotal—about the cost of preparing climate disclosures, in particular GHG emissions information? If this exists, it would be very useful to the SEC. They've received very little info so far on this.

As background, Ceres and two partners will be commissioning ERM to do research on this topic, through a survey of issuers and investors, but that project will take a couple of months, and the SEC could use the data now.

Again, thank you very much for your consideration. Happy to discuss by phone if that's helpful.

Best,

Jim

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

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Curtis D. Ravenel

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Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Bloom, Luna (b)(6)@SEC.GOV]
From: Wyatt, Kristina
Sent: Fri 9/24/2021 3:36:49 PM
Subject: FW: Update on S-X
Received: Fri 9/24/2021 3:36:49 PM

Amazing.

From: Wyatt, Kristina
Sent: Friday, September 24, 2021 3:36 PM
To: Morse, Mika (b)(6)@sec.gov>
Subject: RE: Update on S-X

Thank you. Amazing work.
On the call with Persefoni, (b)(5)
Thank you so much, Mika.

From: Morse, Mika (b)(6)@SEC.GOV>
Sent: Friday, September 24, 2021 3:04 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: FW: Update on S-X

FYI! (b)(5)

(b)(5)

From: Morse, Mika
Sent: Friday, September 24, 2021 2:24 PM
To: Bloom, Luna (b)(6)@SEC.GOV>
Cc: Corey Klemmer (b)(6)@sec.gov) (b)(6)@sec.gov>
Subject: Update on S-X

(b)(5)

Thank you so much,
Mika

Mika Morse

Policy Counsel, Office of the Chair
U.S. Securities and Exchange Commission
100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

To: Gerding, Erik [(b)(6)]@SEC.GOV]
From: Wyatt, Kristina
Sent: Thur 11/25/2021 11:51:13 AM
Subject: FW: Catch-up on TCFD / GFANZ
Received: Thur 11/25/2021 11:51:14 AM

Hi Erik,
Happy Thanksgiving!

(b)(5)

Take care,
Kristina

From: Wyatt, Kristina
Sent: Thursday, November 25, 2021 11:44 AM
To: 'Curtis Ravenel' <[(b)(6)]>; Morse, Mika <[(b)(6)]@sec.gov>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: RE: Catch-up on TCFD / GFANZ

Hi Curtis,
Happy Thanksgiving! Thank you very much for reaching out.
We would very much like to catch up with you next week. Mika and I will coordinate on scheduling. Given the holiday, it might not be until early next week when we are able to get back with you, if that's alright.
Thanks very much. Very much look forward to speaking with you.

Best,
Kristina

From: Curtis Ravenel <[(b)(6)]>
Sent: Thursday, November 25, 2021 8:16 AM
To: Morse, Mika <[(b)(6)]@SEC.GOV>; Wyatt, Kristina <[(b)(6)]@SEC.GOV>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Catch-up on TCFD / GFANZ

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Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc'd Mara to join and Katie to help us find a slot.
Thanks all!

--
Curtis D. Ravenel
Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, December 13, 2021 10:34:56 AM
To: Gerding, Erik <(b)(6)@SEC.GOV>; Jones, Renee <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

Thanks.

From: Gerding, Erik <(b)(6)@SEC.GOV>
Sent: Sunday, December 12, 2021 9:43 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Jones, Renee <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

Thanks for all of this, Kristina.

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, December 10, 2021 10:25 PM
To: Jones, Renee <(b)(6)@SEC.GOV>; Gerding, Erik <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up
Importance: High

(b)(5)

From: Tim Mohin <tim@persefoni.com>
Sent: Friday, December 10, 2021 4:23 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: FW: Persefoni Follow-Up
Importance: High

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Dear Mika;

Thanks to you and the team for the latest conversation regarding the Cost of Carbon Disclosure, as well as your follow-up questions. We took the following points away from our last conversation and your follow-up email and have organized our responses as a formal submission for the SEC's consideration. We are happy for the below and attached information to be shared.

1. Clarify initial/startup cost versus ongoing cost of compliance of climate risk disclosure, including differentiating between low and high maturity companies, if possible.
2. Clarify the discrepancy between slide 3 and the ROI calculator
3. Clarify slides and rationale for disclosure cost vs. management (Slides 11 - 16).
4. Provide example on what we mean by low maturity.
5. Firm complexity or market cap might impact costs.

Persefoni's responses:

1. We outline many of these points in the attached materials. Slide 3 outlines these Disclosure Costs of Compliance. These are the costs associated with preparing this disclosure, broken down by a company's maturity
2. We have simplified our summary and it is included in Slide 3 in a similar format to our prior presentation. The ROI Calculator was intended for a different purpose originally and its results were not intended to directly address Year One Disclosure. We've taken the data and included it in the summary contained in Slide 3. In addition, we have excluded legal and auditing costs. We suggest the SEC continue engaging with the relevant organizations in these professions. We would suggest contacting legal professionals at the Society for Corporate Governance, the Association of Corporate Counsel, and/or the American Bar Association. For the accounting profession, we would suggest the American Institute of Certified Public Accountants, the Center for Audit Quality (CAQ), the Public Company Accounting Oversight Board, Institute of Management Accountants and/or the International Federation of Accountants, all of which are examining these issues. We'd be happy to give you a list of direct contacts. Contacting them now and informing them of the pending public comment period might also help in obtaining written and public inputs from them.
3. Slides 11 - 16 are direct references to materials collected and developed by the Task Force on Climate Related Financial Disclosures (TCFD). Since TCFD is being so regularly referenced by other influential government bodies and influential stakeholders, we feel this is an accurate framework for organizations to follow. Disclosure costs vs. management, however, can be explained in the following manner:

- a. When considering the financial reporting process, every organization has defined timelines associated with their close cycle and quarterly/annual reporting requirements, yet there are people, processes and technologies supporting the underlying data on an ongoing basis.
 - b. We see the climate accounting and management process being no different, in that there are continuous efforts to gather, understand and improve upon the decision-usefulness of data, with ties to various internal and external reporting requirements.
 - c. The costs associated with disclosure across both examples above are somewhat repetitive in nature. While there will be adjustments year over year in the type or volume of inclusions, the ways in which we report the information are (and in the case of climate, will continue to be more) defined.
 - d. It should be noted that an increased cost can be expected with the initial effort to report on climate change as the qualitative components need to be determined and communicated (with on-going effort to improve the quality of disclosure and/or alignment with standards such as TCFD).
 - e. In the case of climate management, the increased cost comes from the time and resources (internal/external) required to gather, clean, and interpret the underlying data in-line with recognized frameworks and calculations, such as those defined in the GHGP and PCAF. Many organizations will need to undertake a large initial investment to complete this effort and understand how their current data can be leveraged and/or the gaps they need to bridge when looking to report on climate change.
 - f. Once this initial effort has been undertaken, the management-focused data (metrics and targets) should be treated like that of financial data – routinely updated and reflected upon with specific resources to support. Additional reasons for increased effort today include:
 1. Dynamic standards and accounting disclosure landscape
 2. Internal skill gaps across existing departments/employees
 3. Lack of internal processes and data alignment to support new considerations
 4. Gaps in existing technologies leveraged internally (need for further investment)
4. Slide 3 describes low vs. high maturity with costs estimates based on the use of FTEs to do the needed work. A low maturity company is one that has no formal understanding of GHG emission calculations, or policies or programs around such issues. They have not organized or collected any data for such a calculation and most more (and cost) is required to get this information ready for calculation and disclosure. Slide 3 breaks these out for companies that are focused on Scopes 1 and 2, as well as on Scopes 1, 2 and 3. The difference between a high mature and low mature company in the slides is mostly determined by data availability and whether the company collected this type of information before. In addition, the level of data precision/quality also varies for what is relevant and appropriate for disclosure/reporting. Some emission categories are more material than others (e.g. business travel is a significant contributor to the carbon footprint of a bank but would not be relatively material to a dairy manufacturing company).
5. A company's market cap (size) and its complexity certainly factors into the overall cost of data collection, calculation and the disclosure/reporting of such information. Some companies can be very focused in their business offerings, such as a software, financial or professional services company. Their footprints are mostly made up of building operations, personnel travel, etc. More complex manufacturing-oriented organizations have a wide range of carbon emitting activities, may own, and operate, a range of facilities in and outside of where they are domiciled and have a range of additional operating and up and downstream activities that influence the cost of carbon disclosure. That said, although scope and size play key roles in the costs, as indicated in #4, data availability is almost always the determining factor. The costs of measuring a Scope 1&2 carbon footprint of a larger organization that is just starting their climate change journey and has never collected GHG, energy, or transportation data often is more costly than a Scope 1, 2 &3 assessment of a similar sized organization that has calculated their carbon footprint for years and has clear and structured data.

Our points further down in this email chain (Nov. 29, 2021) still remain accurate based on our most recent experiences with our clients and with the advancement of our software. The cost of carbon accounting and disclosure will inevitably go down as software solutions simplify the process and reduce the burden on companies.

Please do not hesitate to respond to this email with more questions or let us know if you'd like to discuss the contents and these updates on another call.

Tim Mohin (He.Him.His)
 Executive Vice President - Chief Sustainability Officer // [Persefoni](#)
 +1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Morse, Mika (b)(6) @SEC.GOV>

Sent: Thursday, December 2, 2021 5:55 PM

To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: RE: Persefoni Follow-Up

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Tim,
As the Persefoni team works on the information to share with us, we were wondering if it might be possible to address how firm complexity or market cap might impact the range of costs. Would it be possible to reflect those attributes in the estimated ranges?
Thanks,
Mika

(b)(5)

From: Tim Mohin <tim@persefoni.com>
Sent: Monday, November 29, 2021 11:47 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: Persefoni Follow-Up

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Dear Mika (and team); First, we hope you all had a nice Thanksgiving and enjoyed a relaxing and long weekend!
Thanks again for the latest in a great series of conversations with you and your team. We appreciate the complexities around these issues and do hope we have been helpful through the various conversations and demonstrations we have given you and the team.
We're re-attaching an email and attachments we sent last Sept. that provided the 'cost of carbon disclosure' at that time. This was based on our own experiences with corporations as they enter the carbon disclosure and as they do this sort of effort in-house and with FTEs. The ROI calculator is a useful way to model some different options. In slide 3 the costs estimates range from \$25,000 to \$125,000. Again, this is the 'traditional approach' using internal teams and spreadsheets.
Since we shared the attached, we've onboarded over 25 new clients, both enterprise clients and financial services clients. Some of our asset management clients are analyzing over 1,000 companies in their portfolios. We are currently seeing as the 'cost of carbon disclosure' when implementing Persefoni's CMAP, a range in costs from \$10,000 to \$250,000. This is dependent on the complexity of the organizations we're experiencing, their readiness (maturity in GHG emissions tracking and reporting), and their ability to access the data sources on their own, or with our help.
We also announced our plans to release a free version of Persefoni's [Carbon Management and Accounting Platform \(CMAP\)](#) We expect the cost of carbon reporting to drop at least another 50% with further software innovations over the coming 18-24 months.

If you and the team would like to have another discussion in more detail about the costs, we'd be happy to get on a call at your convenience.
All the best and do let us know how we can be of assistance going forward.
Tim

Tim Mohin (He.Him.His)
Executive Vice President - Chief Sustainability Officer // [Persefoni](#)
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From: Mike Wallace
Sent: Monday, September 27, 2021 11:11 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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To: Gerding, Erik <(b)(6)@SEC.GOV>
From: Wyatt, Kristina
Sent: Fri 11/26/2021 2:45:57 PM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Fri 11/26/2021 2:45:57 PM

Thanks very much. Erik.

(b)(5)

Many thanks,
Kristina

From: Gerding, Erik <(b)(6)@SEC.GOV>
Sent: Friday, November 26, 2021 2:44 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Catch-up on TCFD / GFANZ

Hi Kristina:

(b)(5)

Erik

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, November 25, 2021 9:51 AM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: FW: Catch-up on TCFD / GFANZ

Hi Erik,
Happy Thanksgiving!

(b)(5)

Take care,
Kristina

From: Wyatt, Kristina
Sent: Thursday, November 25, 2021 11:44 AM
To: 'Curtis Ravenel' <(b)(6)>; Morse, Mika <(b)(6)@sec.gov>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: RE: Catch-up on TCFD / GFANZ

Hi Curtis,

Happy Thanksgiving! Thank you very much for reaching out.

We would very much like to catch up with you next week. Mika and I will coordinate on scheduling. Given the holiday, it might not be until early next week when we are able to get back with you, if that's alright.

Thanks very much. Very much look forward to speaking with you.

Best,

Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Thursday, November 25, 2021 8:16 AM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Catch-up on TCFD / GFANZ

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Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc'd Mara to join and Katie to help us find a slot.

Thanks all!

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Elwood, Holly[Elwood.Holly@epa.gov]; Khanna, Satyam[Khanna.Satyam@epa.gov]; Ela, Jed S.
EOP/CEQI (b)(6) @ceq.eop.gov; Jennifer Hawes - M1V1CA[jennifer.hawes@gsa.gov]; (b)(6) CIV OSD OUSD A-S
(USA) (b)(6) @mail.mil; Lacks, Todd (HQ-LP011)[todd.lacks@nasa.gov]; Porter Glock
(b)(6)

From: Wyatt, Kristina
Sent: Fri 10/1/2021 9:54:39 PM
Subject: RE: cost of reporting
Received: Fri 10/1/2021 9:54:39 PM

Hi all,
It was good to speak with you yesterday.

(b)(5)

Hope you have a good weekend.

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Saturday, October 2, 2021 12:21:10 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

That's great, Mike.

I mentioned Persefoni to some others in the government working on a project that relates to the costs of reporting and heard back that you're meeting with the EPA next week. That's good.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, October 1, 2021 7:36 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

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Kristina;

FYI – We're in the FCA's TechSprint! Thanks for mentioning that to us!

BTW – Bob Eccles introduced me to Mark Manning and Sacha Sadan re: the FCA's interest in understanding ESG ratings. I had a great call with Sacha today.

Finally, you might like this announcement:

[ESG and Corporate Governance Leader Rakhi Kumar Joins Climate Platform Persefoni's Sustainability Advisory Board](#)

Especially this part:

Kumar is the Senior Vice President of Sustainability Solutions at [Liberty Mutual Insurance](#). In her prior role she was the Head of ESG Investing and Asset Stewardship at State Street Global Advisors. She currently serves as an Advisory board member of the [Millstein Center for Global Markets and Corporate Ownership at the Columbia Business School](#), and has previously served on the [Task Force on Climate-Related Financial Disclosure's](#) North America Asset Managers Working Group and the [Council of Institutional Investors' Corporate Governance Advisory Council](#). Additionally, Kumar is widely lauded across her industry, and has been recognized as a governance leader by the [National Association of Corporate Directors](#), identified as a "Top 10 to Watch" Wealth Management Magazine in 2018, and was awarded the Abigail Adams Award in 2017 by the [Massachusetts Women's Political Caucus](#), which recognizes women who have demonstrated a firm commitment to developing political, economic, and social rights for women.

If you ever want to talk with her, let me know.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Thanks, Mike. That sounds good to me. Let me check around and see if folks have time. We're all pretty busy these days. That said, this looks to be very interesting.

The FCA is the UK's Financial Conduct Authority. I haven't been part of a TechSprint so really don't know how it might go or how useful it would be but thought I'd mention it.

Are there particular dates and times that would work for you?

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 2:28 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Subject: RE: Re-Connecting

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Hi Kristina;

Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples – issuers and investors using this tool
- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email?

What is the FCA and how do we get involved there?

Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Thursday, September 2, 2021 11:12 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Re-Connecting

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Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Thursday, September 2, 2021 1:52 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Subject: Re-Connecting

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Hi Kristina;

I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) – Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency – Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I'm happy to do it.

PS – We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Friday, September 3, 2021 11:57:46 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Of course!

From: Szczepanik, Valerie <(b)(6)@SEC.GOV>
Sent: Friday, September 3, 2021 11:57 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Thank you!

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, September 3, 2021 11:57 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Crane, Angela <(b)(6)@SEC.GOV>; Wong, Jeannette <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; #DERA climate <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting

Hi everyone,

(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF.

I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Hi Kristina;

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon? In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)
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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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To: Gerding, Erik (b)(6)@SEC.GOV]
From: Wyatt, Kristina
Sent: Mon 1/17/2022 8:32:14 PM
Subject: RE: AXIOS: Why big financial firms are scooping up climate modeling companies
Received: Mon 1/17/2022 8:32:14 PM

Thank you. (b)(5)

(b)(5)

From: Gerding, Erik (b)(6)@SEC.GOV>
Sent: Monday, January 17, 2022 8:27 PM
To: Staffin, Elliott <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>
Cc: Jones, Renee (b)(6)@SEC.GOV>
Subject: AXIOS: Why big financial firms are scooping up climate modeling companies

FYI

[Why big financial firms are scooping up climate modeling companies](#)

By Andrew Freedman

Big ratings agencies such as Moody's and S&P Global, along with other financial firms, are vacuuming up companies specializing in modeling physical climate risks.

Driving the news: The latest consolidation in the "climate intelligence" space arrived this week with S&P's purchase of The Climate Service, a climate risk consulting firm. The Climate Service analyzes physical climate risks, including extreme temperatures, coastal flooding and water stress, along with so-called transition risks, including changing regulatory and market conditions.

Thought bubble: The consolidation in the climate intelligence space threatens to lead to an asymmetry of access to information. If you're a wealthy investor or large real estate firm, you can pay to find out which companies or regions will be safest from climate hazards, and make sound investment decisions.

However, ordinary homeowners, such as those in the Denver suburbs who faced down a horrific, climate-fueled December wildfire on Dec. 30, may be left with fewer no or low-cost options to find out detailed information about their mounting risk exposure.

That is unless the consolidation also drives an expansion of affordable, consumer-facing climate risk prediction services, which has not yet materialized, experts told Axios.

These companies' services and strategies differ somewhat, but overall they all do climate risk analytics, which is critically important as climate disasters mount, affecting more Americans, many of whom did not realize they were in dangerous areas.

The big picture: Two companies in particular have been vacuuming up firms that specialize in climate risk modeling, Moody's and S&P Global Inc.

They are doing so to feed into their environmental, social and governance (ESG) investing lines of business.

By incorporating climate risk analysis into their ratings of companies, sovereign funds and more, Moody's and S&P are meeting growing market demand for ESG funds.

They are also seeking to flag any systemic risks to the financial system related to climate change.

State of Play: In August of last year, Moody's paid \$2 billion to purchase one of the leading risk modeling firms, London-based RMS.

Moody's has rolled out a variety of climate products for institutional investors, banks, private equity firms and individuals looking to invest in companies that are prepared for a more carbon-constrained world.

It purchased a majority stake in the climate intelligence firm 427 in July 2019, and a majority stake in an ESG insights company, V.E., in April 2019.

S&P also has a large ESG practice and has invested in companies that have bolstered its offerings, including Measurabl and TealBook, and taken a significant stake in Novata.

"These investments and acquisitions are part of our ESG strategy in action — to be on the cutting edge of the climate and ESG space to serve our customers' evolving needs," said Christopher Bennett, global head of S&P's ESG strategy, said in a statement.

Context: It is not just the ratings agencies that are recognizing the need to add climate risk expertise to get ahead of coming regulation and increasingly severe extreme weather and climate events.

Last month, International Exchange, Inc., a data provider for investment decision-making, purchased risQ and Level 11 Analytics, which map climate data onto municipal bonds, mortgage-backed securities and real estate markets, according to a statement.

Threat level: The concentration of climate modeling expertise among a small tier of companies can have significant downsides, according to Matthew Eby, the founder and executive director of First Street Foundation.

First Street is a nonprofit that provides property-specific climate change-related flood risk information directly to consumers, and is also pursuing climate-adjusted wildfire risk modeling.

"This data needs to be out there. We don't want more asymmetry of knowledge to exist, but that's exactly what we're seeing," Eby told Axios.

"Everyone that has all the money is now acquiring all the advanced data analytics, so that they can make the smartest decisions ahead of everybody else," Eby said.

The intrigue: Buying your way into climate risk modeling is complicated, since each system has its own scenarios and assumptions. Splicing models together risks a "Frankenstein" approach, Eby says, which could make predictions less reliable.

The other side: Rich Sorkin, CEO of Jupiter Intelligence, one of the remaining independent climate intelligence firms, questions whether many ordinary people have the knowledge and time required to access and adequately interpret climate risk information.

Jupiter currently serves the banking, power, insurance and national security sectors.

His firm is trying to address some of the disparities around climate data availability by providing underserved communities domestically and abroad with access to Jupiter's services at little to no cost.

"If we help an underserved community in Louisiana it's not going to make a dent in the rest of the business," he said, adding that it is a motivating factor for Jupiter employees to know they are benefiting those on the front lines of the climate crisis.

What we're watching: As the private sector consolidates, there's an opening for the government to step in and provide more precise climate risk tools for Americans. However, that is a tall order, given that there are 13 agencies involved in climate research and communication.

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, December 13, 2021 8:06:26 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

Absolutely, will do.
Thanks, Erik.

From: Gerding, Erik <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 6:35 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 4:25 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

Whatever I can do to help, I am happy to do.

From: Gerding, Erik <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 6:21 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 2:05 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up

From: Wyatt, Kristina
Sent: Tuesday, September 28, 2021 6:10 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>; Birkenheier, John E. <(b)(6)@sec.gov>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Morse, Mika <(b)(6)@sec.gov>
Subject: FW: Persefoni Follow-Up

Hi DERA friends,

(b)(5)

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 27, 2021 2:11 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

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Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

- 1) The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
- 2) We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.

3) To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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

From: Wyatt, Kristina (b)(6) @SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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To: Khanna, Satyam [Khanna.Satyam@epa.gov]; Elwood, Holly [Elwood.Holly@epa.gov]; Ela, Jed S. EOP/CEQ [(b)(6)@ceq.eop.gov]; Jennifer Hawes - M1V1CA [jennifer.hawes@gsa.gov]; [(b)(6)] CIV OSD OUSD A-S (USA) [(b)(6)@mail.mil]; Lacks, Todd (HQ-LP011) [todd.lacks@nasa.gov]; Porter Glock

[(b)(6)]

From: Wyatt, Kristina
Sent: Sat 10/2/2021 12:19:53 PM
Subject: RE: cost of reporting
Received: Sat 10/2/2021 12:19:53 PM

That's great. Glad to hear it.
I think there are a lot of emerging technologies that outline the direction of travel and they are a good example.
Thanks, Satyam.

From: Khanna, Satyam <Khanna.Satyam@epa.gov>
Sent: Saturday, October 2, 2021 12:18 PM
To: Wyatt, Kristina <[(b)(6)]@SEC.GOV>; Elwood, Holly <Elwood.Holly@epa.gov>; Ela, Jed S. EOP/CEQ <[(b)(6)@ceq.eop.gov>; Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov>; [(b)(6)] CIV OSD OUSD A-S (USA) <[(b)(6)@mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>; Porter Glock <[(b)(6)]>

Subject: RE: cost of reporting

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Thanks Kristina. We at the EPA are actually meeting with Persefoni on Wednesday at 1 pm if anyone is interested in joining.

From: Wyatt, Kristina <[(b)(6)]@SEC.GOV>
Sent: Friday, October 1, 2021 9:55 PM
To: Elwood, Holly <Elwood.Holly@epa.gov>; Khanna, Satyam <Khanna.Satyam@epa.gov>; Ela, Jed S. EOP/CEQ <[(b)(6)@ceq.eop.gov>; Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov>; [(b)(6)] CIV OSD OUSD A-S (USA) <[(b)(6)@mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>; Porter Glock <[(b)(6)]>

Subject: RE: cost of reporting

Hi all,
It was good to speak with you yesterday.

[(b)(5)]

Hope you have a good weekend.
Kristina
Kristina S. Wyatt
Sr. Counsel, Climate and ESG
To the Director, Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549
[(b)(6)]

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Friday, September 3, 2021 12:30:16 PM
To: Willis, Mike <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Great. Thanks, Mike.

From: Willis, Mike <(b)(6)@SEC.GOV>
Sent: Friday, September 3, 2021 12:20 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Yes, thank you.

I would really like to see this.

Thank you

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, September 03, 2021 11:57 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Crane, Angela <(b)(6)@SEC.GOV>; Wong, Jeannette <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; #DERA climate <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting

Hi everyone,

(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF.

I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Hi Kristina;

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon? In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, September 6, 2021 2:45:39 PM
To: Wachter, Jessica <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Thanks, Jessica. Will do.

From: Wachter, Jessica <(b)(6)@SEC.GOV>
Sent: Monday, September 6, 2021 2:23 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re: Re-Connecting

Thanks - (b)(5) I be happy to receive an invitation.

From: "Wyatt, Kristina" <(b)(6)@SEC.GOV>

Date: Friday, September 3, 2021 at 11:56 AM

To: "Szczepanik, Valerie" <(b)(6)@SEC.GOV>, "Morse, Mika" <(b)(6)@SEC.GOV>, "Crane, Angela" <(b)(6)@SEC.GOV>, "Wong, Jeannette" <(b)(6)@SEC.GOV>, "Bloom, Luna" <(b)(6)@SEC.GOV>, "Chan, Anita" <(b)(6)@SEC.GOV>, #DERA climate <(b)(6)@SEC.GOV>, "Niazi, Shehzad" <(b)(6)@SEC.GOV>, "Klemmer, Corey" <(b)(6)@SEC.GOV>, "Staffin, Elliott" <(b)(6)@SEC.GOV>

Subject: FW: Re-Connecting

Hi everyone,

(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF.

I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Hi Kristina;

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time - morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Wednesday, October 20, 2021 8:09:28 PM
To: Mike Wallace <mike.wallace@persefoni.com>
CC: Niazi, Shehzad <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>
Subject: RE: Question about GHG emissions

Thank you, Mike. This is very helpful.
 Really appreciate your help, as always.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Wednesday, October 20, 2021 8:03 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Niazi, Shehzad <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>
Subject: RE: Question about GHG emissions

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Not at all, Kristina.
 We cover them all, but it depends depending on the situation / calculation as to whether it is captured in the accounting process.

- Carbon dioxide (CO2)
- Methane (CH4)
- Nitrous oxide (N2O)
- Industrial gases:
 - Hydrofluorocarbons (HFCs)
 - Perfluorocarbons (PFCs)
 - Sulfur hexafluoride (SF6)
 - Nitrogen trifluoride (NF3)

You might recall from the demonstration we gave you, all the source data for calculations is maintained in a CO2 Activity Ledger. This is a screen shot of a portion of that ledger where you can see the GHGs we're tracking.

All CO2 Activities

Emissions Source	Activity Start	Activity End	GHG Scope	Accounting Standard	Calculation Method	CO2 Emissions		CH4 Emissions		N2O Emissions		Other GHGs Emissions		Emission Factor Set Name	Global Warming Potential Set
						kg	kg	kg	kg	kg	kg	kg	kg		
Heat & Steam Cons...	04-01-2021	04-30-2021	2	Greenhouse Gas Pt...	Location Based	46,411,000kg	0.207kg	0.088kg				46,491	US EPA - Emission...	IPCC Fourth Assess...	
Heat & Steam Cons...	04-01-2021	04-30-2021	2	Greenhouse Gas Pt...	Location Based	53,064,000kg	1,000kg	0.500kg				53,129	US EPA - Emission...	IPCC Fourth Assess...	
Heat & Steam Cons...	04-01-2021	04-30-2021	2	Greenhouse Gas Pt...	Location Based	99,897,000kg	1,129kg	0.333kg				99,799	US EPA - Emission...	IPCC Fourth Assess...	
Heat & Steam Cons...	04-01-2021	04-30-2021	2	Greenhouse Gas Pt...	Location Based	33,798,660kg	0.253kg	0.029kg				33,411	US EPA - Emission...	IPCC Fourth Assess...	

This is the top level overview of the entire organization's footprint. It also shows the emissions breakdown by GHG.



If you and the team would like another demo, please let me know.
 We recently spoke with Mika, too. Thanks for connecting us with her again!
 Do let me know if your team would like another demo of the calculation tool.
Mike Wallace (He.Him.His)
 Senior Vice President – Strategic Market Engagement // [Persefoni](#)
 +1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
 Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Wednesday, October 20, 2021 3:11 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Cc: Niazi, Shehzad <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>

Subject: Question about GHG emissions

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Hi Mike,

Hope we aren't overstaying our welcome but wonder if we could ask a quick question of one of your GHG folks related to the gasses you track?

Thanks so much, Mike. Really appreciate your help.

Best,

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, September 6, 2021 3:53:22 PM
To: Anna Maldonado <anna.maldonado@persefoni.com>
CC: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

Thanks very much, Anna.

It looks as though the best time for most on our team is Monday, 9/13 from 12:30-1:00.

Shall I send an invitation and copy Mike and you and you can forward to others? Or, alternatively, please feel free to send me an invitation and I will forward to others here.

Many thanks.

Kristina

From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent: Monday, September 6, 2021 3:35 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Hello Kristina,

I am happy to coordinate calendars on behalf of the Persefoni, please see availability and let me know your preference.

- Monday, 9/13: 12:30-2:00pm EST
- Tuesday, 9/14: 1:00-2:00pm EST

Thank you, I look forward to hearing from you.

Sincere regards,

Anna

Anna Maldonado
Executive Business Partner // Persefoni
520.981.4736 // [LinkedIn](#)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, September 3, 2021 7:44 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Thanks, Mike.

We are all on ET. Coordinating schedules is always really hard so we'll schedule something that seems to work for a decent group here and we can share the slides with the rest of the group.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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.

Hi Kristina;

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Thursday, September 2, 2021 7:46 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Thanks, Mike. That sounds good to me. Let me check around and see if folks have time. We're all pretty busy these days. That said, this looks to be very interesting.

The FCA is the UK's Financial Conduct Authority. I haven't been part of a TechSprint so really don't know how it might go or how useful it would be but thought I'd mention it.

Are there particular dates and times that would work for you?

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Thursday, September 2, 2021 2:28 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Subject: RE: Re-Connecting

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.

Hi Kristina;

Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples – issuers and investors using this tool
- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email?

What is the FCA and how do we get involved there?

Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 11:12 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 1:52 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re-Connecting

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.

Hi Kristina;

I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) – Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency – Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I'm happy to do it.

PS – We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

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From: Wyatt, Kristina

Location: (b)(6)

Importance: Normal

Subject: Accepted: Persefoni <> SEC

Start Date/Time: Mon 9/13/2021 12:30:00 PM

End Date/Time: Mon 9/13/2021 1:00:00 PM

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, December 13, 2021 6:25:00 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up
Attachments: (b)(5)

(b)(5)

From: Gerding, Erik <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 6:21 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 2:05 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up

From: Wyatt, Kristina
Sent: Tuesday, September 28, 2021 6:10 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>; Birkenheier, John E. <(b)(6)@sec.gov>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Morse, Mika <(b)(6)@sec.gov>
Subject: FW: Persefoni Follow-Up

Hi DERA friends,

(b)(5)

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 27, 2021 2:11 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

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Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

- Attachments:**
- 1) The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
 - 2) We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
 - 3) To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina (b)(6) @SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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Join meeting

More ways to join:

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(b)(6)

Join by meeting number

Meeting number (access code): (b)(6)

Meeting password (b)(6) from phones and video systems)

Tap to join from a mobile device (attendees only)

(b)(6) USA Toll 2
(b)(6) US Toll

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(b)(6) US Toll

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Join using Microsoft Lync or Microsoft Skype for Business

Dial (b)(6) [secgov@lync.webex.com](tel:secgov@lync.webex.com)

If you are a host, [click here](#) to view host information.

Need help? Go to <https://help.webex.com>

To: Gerding, Erik (b)(6) [redacted]@SEC.GOV]

From: Wyatt, Kristina

Sent: Mon 12/13/2021 3:59:48 PM

Subject: Cost of assurance

Received: Mon 12/13/2021 3:59:49 PM

(b)(5)

Hi Erik,

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, September 6, 2021 4:45:24 PM
To: Mike Wallace <mike.wallace@persefoni.com>
CC: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

Thanks so much, Mike and Grant!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 6, 2021 4:39 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

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Hi Kristina;

I've included the EVP of our Solutions Group. I sit in this team and report to Grant. He's the most well versed in the data sets we use and why. This, in and of itself, can be a lengthy conversation due to the numerous sets of data in and emerging in the market.

I've also explained to Grant that we had some previous emails about data sets in our earlier communications. You asked about the EPA's Emissions Factors Hub and the GHG Protocol's GHG Calculation tools. In addition to your recent questions below, we'll get back to you by email with some additional information. Depending on what we can cover by email, we might either want to set a separate call with you, or add some time to the other call we're planning.

DRAFT AGENDA:

- Intros
- Background on the calls
- About Persefoni – Use cases – corporate carbon accounting / investor portfolio carbon accounting
- Data sets – National and global
- Q&A

We'll be in touch, but do let Anna and I know about the Zoom option.

Thanks

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 6, 2021 11:54 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Data

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Hi Mike,

There is so much data available on government sites and elsewhere, such as these couple of sites that I only recently discovered: [GlobalChange.gov](#) and [Climate - Data.gov](#).

I wonder if you ingest these data into your platform or, if not, what data feeds into it.

Look forward to speaking with you.

Hope you had a good weekend.

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, September 6, 2021 4:44:22 PM
To: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

Thank you!

From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent: Monday, September 6, 2021 4:41 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Thank you, Kristina. I will initiate the calendar invite from Kentaro's calendar, feel free to send to your team.
We look forward to connecting!

Best regards,

Anna

Anna Maldonado
Executive Business Partner // [Persefoni](#)
520.981.4736 // [LinkedIn](#)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 6, 2021 12:53 PM
To: Anna Maldonado <anna.maldonado@persefoni.com>
Cc: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Thanks very much, Anna.

It looks as though the best time for most on our team is Monday, 9/13 from 12:30-1:00.

Shall I send an invitation and copy Mike and you and you can forward to others? Or, alternatively, please feel free to send me an invitation and I will forward to others here.

Many thanks.

Kristina

From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent: Monday, September 6, 2021 3:35 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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.

Hello Kristina,

I am happy to coordinate calendars on behalf of the Persefoni, please see availability and let me know your preference.

- Monday, 9/13: 12:30-2:00pm EST
- Tuesday, 9/14: 1:00-2:00pm EST

Thank you, I look forward to hearing from you.

Sincere regards,

Anna

Anna Maldonado
Executive Business Partner // [Persefoni](#)
520.981.4736 // [LinkedIn](#)



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From: Wyatt, Kristina (b)(6) @SEC.GOV>
Sent: Friday, September 3, 2021 7:44 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Thanks, Mike.
We are all on ET. Coordinating schedules is always really hard so we'll schedule something that seems to work for a decent group here and we can share the slides with the rest of the group.
Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina (b)(6) @SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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.

Hi Kristina;
I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon?
In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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From: Wyatt, Kristina (b)(6) @SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Thanks, Mike. That sounds good to me. Let me check around and see if folks have time. We're all pretty busy these days. That said, this looks to be very interesting.
The FCA is the UK's Financial Conduct Authority. I haven't been part of a TechSprint so really don't know how it might go or how useful it would be but thought I'd mention it.
Are there particular dates and times that would work for you?
Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Thursday, September 2, 2021 2:28 PM

To: Wyatt, Kristina (b)(6) @SEC.GOV>

Subject: RE: Re-Connecting

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.

Hi Kristina;

Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples – issuers and investors using this tool
- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email?

What is the FCA and how do we get involved there?

Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina (b)(6) @SEC.GOV>

Sent: Thursday, September 2, 2021 11:12 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Thursday, September 2, 2021 1:52 PM

To: Wyatt, Kristina (b)(6) @SEC.GOV>

Subject: Re-Connecting

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.

Hi Kristina;

I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) – Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency – Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I'm happy to do it.

PS – We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Friday, December 17, 2021 2:15:16 PM
To: Staffin, Elliott (b)(6)@SEC.GOV>
Subject: RE: climate consulting fees

Okay, Elliot (b)(5)
Thanks.

From: Staffin, Elliott <(b)(6)@SEC.GOV>
Sent: Friday, December 17, 2021 2:14 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: climate consulting fees

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, December 17, 2021 2:05 PM
To: Staffin, Elliott <(b)(6)@SEC.GOV>
Subject: RE: climate consulting fees

Hi Elliot,
Thank you for asking.

(b)(5)

I'm attaching my notes from the ERM call earlier today. (b)(5)

Thank you, Elliot.

Meeting Date: 12/17/2021 8:45 AM

Location: Webex below

Link to Outlook Item: [click here](#)

Invitation Message

Participants

- [Wyatt, Kristina](#) (Meeting Organizer)
- [Morse, Mika](#) (Accepted in Outlook)
- [Gerding, Erik](#) (Tentative in Outlook)
- [Beth Wyke](#) (Accepted in Outlook)
- [Girardj, Giulio](#)
- [Pyo, Minyoung](#)
- [Zhao, Mengxin](#)

Notes

(b)(5)

(b)(5)

From: Staffin, Elliott <(b)(6)@SEC.GOV>
Sent: Friday, December 17, 2021 11:30 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: climate consulting fees

Kristina (b)(5)

(b)(5)

Thanks,
Elliot

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, September 6, 2021 6:58:21 PM
To: Mike Wallace <mike.wallace@persefoni.com>
CC: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

Thank you so much, Mike. This is super helpful! Really appreciate it.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 6, 2021 5:23 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

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Hi Kristina;

Here's some additional information for you, but as you and the team are realizing, this can all be a bit confusing due to the rapidly evolving field and standard setting bodies.

Overview

Calculating and disclosing carbon emissions is certainly a complex topic due to how accounting standards (GHG Protocol, PCAF), regional and global emission factors (EPA, IEA, DEFRA, IPCC, etc.), and disclosure frameworks (TCFD, VRF, GRI, CDP, etc) are both disjointed, and work together. Persefoni is solving for this by aligning to known standards, maintaining the latest emissions factors based upon different scopes and categories and locations as to where they are occurring, and by being completely transparent so that records can be audited and placed in sustainability and other external reports.

Accounting Standards: GHGP + PCAF

Persefoni is aligned to the international gold standard for carbon accounting, which is the Greenhouse Gas Protocol (GHGP). The GHGP defines the scopes and categories that organizations can account for, and which calculation methods are applicable based on the data that is available. For investments and lending, with pending guidance for insurance, the [Partnership for Carbon Accounting Financials \(PCAF\)](#) is built in accordance with and fully endorsed by the GHGP, and also available in the Persefoni platform. Because Persefoni's platform follows known standards, it is fully transparent and auditable which means organizations can use the calculated results in their sustainability reporting.

Organizational Data + Emissions Factors

Persefoni works with both corporate entities (issuers) and financial institutions to understand which scopes and categories should be accounted for based on their activities. As Persefoni helps organizations understand what data is needed (operational, financial, and supply chain data), the organization has multiple ways to get that data into Persefoni's platform. Based upon the type of data, and the location as to where the activity occurred, a regional or global emissions factor is needed to complete the calculation. These emissions factors come from trusted sources like the EPA, IEA, DEFRA, IPCC, Exiobase, VitalMetrics, and others. Persefoni maintains all of the most up to date factors. The platform's business logic adds the appropriate emissions factor for each calculation and shows the organization which factor was used. An example would be that the organization is accounting for its carbon footprint from its Scope 2, electricity in its San Diego office. The company would need to provide the amount of energy used (likely kWh), and then Persefoni's platform would complete the calculation by following GHGP Scope 2 location based calculation and use an emissions factor from the EPA eGrid for that region.

Sustainability Reporting & Disclosure Frameworks

Most organizations that calculate their carbon footprint would choose one or multiple frameworks to create an annual report. More prevalent frameworks include Task Force on Climate-Related Financial Disclosures (TCFD), Curtis Ravenel is a current Secretariat of TCFD and is on Persefoni's [Sustainability Advisory Board](#), Value Reporting Foundation (VRF, Formerly SASB, Bob Eccles is the founding Chairman of SASB and is on our Sustainability Advisory Board), and Global Reporting Initiative (GRI), ([Tim Mohin](#) is Persefoni's Chief Sustainability Officer and former CEO of GRI). Because Persefoni follows the GHGP and PCAF, and records can be audited to receive assurance on, the results can then be put in any major sustainability reporting framework. We are able to provide guidance and recommendations on frameworks given our team's deep experience in this space.

Summary

Organizations that want or need to understand and disclose their carbon footprint would traditionally have to understand carbon accounting standards, manually source internal data and up to date emissions factors, and understand reporting frameworks. Persefoni has simplified this process by creating its platform to solve for the complex business logic required for accounting standards and emissions factors and has carbon accounting and disclosure resources to work with organizations to create the most efficient processes to understand and disclose their footprint.

This 3-minute video explains the why and how of the platform, as told by our CEO - <https://vimeo.com/540344408>

We look forward to the meeting with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 6, 2021 1:45 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

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Thanks so much, Mike and Grant!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 6, 2021 4:39 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

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Hi Kristina;

I've included the EVP of our Solutions Group. I sit in this team and report to Grant. He's the most well versed in the data sets we use and why. This, in and of itself, can be a lengthy conversation due to the numerous sets of data in and emerging in the market.

I've also explained to Grant that we had some previous emails about data sets in our earlier communications. You asked about the EPA's Emissions Factors Hub and the GHG Protocol's GHG Calculation tools. In addition to your recent questions below, we'll get back to you by email with some additional information. Depending on what we can cover by email, we might either want to set a separate call with you, or add some time to the other call we're planning.

DRAFT AGENDA:

- Intros
- Background on the calls
- About Persefoni – Use cases – corporate carbon accounting / investor portfolio carbon accounting
- Data sets – National and global
- Q&A

We'll be in touch, but do let Anna and I know about the Zoom option.

Thanks

Mike Wallace (He.Him.His)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 6, 2021 11:54 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Data

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Hi Mike,

There is so much data available on government sites and elsewhere, such as these couple of sites that I only recently discovered: [GlobalChange.gov](https://globalchange.gov) and [Climate - Data.gov](https://climate-data.gov).

I wonder if you ingest these data into your platform or, if not, what data feeds into it.

Look forward to speaking with you.

Hope you had a good weekend.

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

To: Jennifer Hawes - M1V1CA[jennifer.hawes@gsa.gov]; Khanna, Satyam[Khanna.Satyam@epa.gov]
From: Wyatt, Kristina
Sent: Tue 10/5/2021 1:12:57 PM
Subject: RE: FW: EPA / Persefoni
Received: Tue 10/5/2021 1:12:57 PM

Thank you!

From: Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov>
Sent: Tuesday, October 5, 2021 1:00 PM
To: Khanna, Satyam <Khanna.Satyam@epa.gov>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re: FW: EPA / Persefoni

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+ Kristina.

V/r Jen Hawes
W: 202-969-7386
C: (b)(6)

On Tue, Oct 5, 2021 at 12:58 PM Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov> wrote:
Would you mind if I also invite a member of the GSA Sustainability Group responsible for doing our market survey?

V/r Jen Hawes
W: 202-969-7386
C: (b)(6)

On Tue, Oct 5, 2021 at 9:29 AM Khanna, Satyam <Khanna.Satyam@epa.gov> wrote:
-----Original Appointment-----

From: Khanna, Satyam
Sent: Tuesday, September 28, 2021 8:53 AM
To: Khanna, Satyam; Elman, Barry; Harbour, Shana; Mike Wallace; Grant Berry
Cc: Elwood, Holly
Subject: EPA / Persefoni
When: Wednesday, October 6, 2021 1:00 PM-1:30 PM (UTC-05:00) Eastern Time (US & Canada).
Where: Microsoft Teams Meeting

Microsoft Teams meeting

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, September 6, 2021 4:48:38 PM
To: Mike Wallace <mike.wallace@persefoni.com>
CC: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

Thanks Mike. We seem to be able to use Zoom. Thank you.
I think ideally a longer call would be better but looking at calendars, it's hard to find the time. Perhaps you can do what you can in 30 minutes and perhaps be available to stay on for anyone who is able to stay a bit longer?
Thanks very much!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 6, 2021 4:30 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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.

Hi Kristina;
Thanks for the emails on data sets and scheduling. I'll respond on the data sets questions in another email.
Couple of quick questions:
Can you and your colleagues use Zoom? There is a web browser version, so you don't have to download anything.
Do you think 30-minutes will be enough? We can certainly present some of the basics in 30-minutes, but if we dig into the details, we could be limiting ourselves. This is obviously your call, but just wanted to check as we nail things down.
Look for my other email on data.
Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 6, 2021 12:53 PM
To: Anna Maldonado <anna.maldonado@persefoni.com>
Cc: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Thanks very much, Anna.
It looks as though the best time for most on our team is Monday, 9/13 from 12:30-1:00.
Shall I send an invitation and copy Mike and you and you can forward to others? Or, alternatively, please feel free to send me an invitation and I will forward to others here.
Many thanks.
Kristina

From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent: Monday, September 6, 2021 3:35 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Cc: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Re-Connecting

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.

Hello Kristina,

I am happy to coordinate calendars on behalf of the Persefoni, please see availability and let me know your preference.

- Monday, 9/13: 12:30-2:00pm EST
- Tuesday, 9/14: 1:00-2:00pm EST

Thank you, I look forward to hearing from you.

Sincere regards,

Anna

Anna Maldonado

Executive Business Partner // [Persefoni](#)

520.981.4736 // [LinkedIn](#)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Friday, September 3, 2021 7:44 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Cc: Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Thanks, Mike.

We are all on ET. Coordinating schedules is always really hard so we'll schedule something that seems to work for a decent group here and we can share the slides with the rest of the group.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Friday, September 3, 2021 10:29 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Cc: Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Re-Connecting

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.

Hi Kristina,

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Thanks, Mike. That sounds good to me. Let me check around and see if folks have time. We're all pretty busy these days. That said, this looks to be very interesting. The FCA is the UK's Financial Conduct Authority. I haven't been part of a TechSprint so really don't know how it might go or how useful it would be but thought I'd mention it. Are there particular dates and times that would work for you?
Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 2:28 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

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.

Hi Kristina;

Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples – issuers and investors using this tool
- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email?

What is the FCA and how do we get involved there?

Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 11:12 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the

Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 1:52 PM

To: Wyatt, Kristina <(b)(6)>@SEC.GOV>

Subject: Re-Connecting

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Hi Kristina;

I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) – Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency – Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I'm happy to do it.

PS – We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

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From: Wyatt, Kristina [b](6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Friday, October 8, 2021 7:09:10 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

That's great and all these worlds are coming together. I think you'll get an outreach from some folks connected with Jed in Federal procurement.
Thanks for the update. Have a great weekend as well.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, October 8, 2021 5:21 PM
To: Wyatt, Kristina [b](6)@SEC.GOV>
Subject: RE: Re-Connecting

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.

Hi there – Thanks for mentioning us around to your colleagues in other departments!

We had – I think – a great call with Satyam, Barry Elman and Shana Harbour. I've known Shana for years – since I worked for Trucost (2004 – 2008). It was nice to see her again.

They brought several others with them – DoD, OMB, GSA, etc.

Just so you are fully in the know, I shared the same materials I shared with you with them, as well as Jed Ela over at the White House CEQ. He's the one that created the US government supplier scorecard - <https://d2d.gsa.gov/report/gsa-federal-contractor-climate-action-scorecard> On that 'supplier' note, have you seen this 8-page supplier notice from the [UK government](#) to their own suppliers? Brilliant stuff!

I also did a very early call this week for the kick-off of the FCA TechSprint. Thanks again for mentioning that to me! It should be very interesting.

How are things evolving there?

Do you want to have a quick catch up next week and compare some notes?

Have a nice weekend!

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina [b](6)@SEC.GOV>
Sent: Saturday, October 2, 2021 9:21 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

That's great, Mike.

I mentioned Persefoni to some others in the government working on a project that relates to the costs of reporting and heard back that you're meeting with the EPA next week. That's good.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, October 1, 2021 7:36 PM
To: Wyatt, Kristina [b](6)@SEC.GOV>
Subject: RE: Re-Connecting

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.

Kristina;

FYI – We're in the FCA's TechSprint! Thanks for mentioning that to us!

BTW – Bob Eccles introduced me to Mark Manning and Sacha Sadan re: the FCA's interest in understanding ESG ratings. I had a great call with Sacha today.

Finally, you might like this announcement:

[ESG and Corporate Governance Leader Rakhi Kumar Joins Climate Platform Persefoni's Sustainability Advisory Board](#)

Especially this part:

Kumar is the Senior Vice President of Sustainability Solutions at [Liberty Mutual Insurance](#). In her prior role she was the Head of ESG Investing and Asset Stewardship at State Street Global Advisors. She currently serves as an Advisory board member of the [Millstein Center for Global Markets and Corporate Ownership at the Columbia Business School](#), and has previously served on the [Task Force on Climate-Related Financial Disclosure's](#) North America Asset Managers Working Group and the [Council of Institutional Investors' Corporate Governance Advisory Council](#). Additionally, Kumar is widely lauded across her industry, and has been recognized as a governance leader by the [National Association of Corporate Directors](#), identified as a "Top 10 to Watch" Wealth Management Magazine in 2018, and was awarded the Abigail Adams Award in 2017 by the [Massachusetts Women's Political Caucus](#), which recognizes women who have demonstrated a firm commitment to developing political, economic, and social rights for women.

If you ever want to talk with her, let me know.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina [\(b\)\(6\)@SEC.GOV](#)>

Sent: Thursday, September 2, 2021 7:46 PM

To: Mike Wallace <mike.wallace@persefoni.com>

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Thanks, Mike. That sounds good to me. Let me check around and see if folks have time. We're all pretty busy these days. That said, this looks to be very interesting.

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Are there particular dates and times that would work for you?

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Thursday, September 2, 2021 2:28 PM

To: Wyatt, Kristina [\(b\)\(6\)@SEC.GOV](#)>

Subject: RE: Re-Connecting

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Hi Kristina;

Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples – issuers and investors using this tool
- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email?

What is the FCA and how do we get involved there?

Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 11:12 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 1:52 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re-Connecting

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Hi Kristina;

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I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) – Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency – Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I'm happy to do it.

PS – We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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To: Bloom, Luna [REDACTED]@SEC.GOV]; Staffin, Elliott [REDACTED]@SEC.GOV]
From: Wyatt, Kristina
Sent: Thur 9/30/2021 1:20:20 AM
Subject: RE: PRA considerations
Received: Thur 9/30/2021 1:20:21 AM
[FW: Persefoni Follow-Up](#)

Hi both,
Thank you for the thoughtful questions (and answers).

(b)(5)

Thanks very much.

From: Bloom, Luna [REDACTED]@SEC.GOV>
Sent: Wednesday, September 29, 2021 2:32 PM
To: Staffin, Elliott [REDACTED]@SEC.GOV>; Wyatt, Kristina [REDACTED]@SEC.GOV>
Subject: RE: PRA considerations

Reactions below.

From: Staffin, Elliott <[REDACTED]@SEC.GOV>
Sent: Wednesday, September 29, 2021 2:20 PM
To: Bloom, Luna [REDACTED]@SEC.GOV>; Wyatt, Kristina <[REDACTED]@SEC.GOV>
Subject: PRA considerations

(b)(5)

(b)(5)

Thanks for your input,
Elliot

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Tuesday, September 28, 2021 6:10:05 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>; Birkenheier, John E. <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
CC: Morse, Mika <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up
Attachments: Cost of Carbon Disclosure-Persefoni Sept. 2021.pdf (3.81 MB), S&P500 Climate Action Table-Persefoni Sept. 2021.xlsx (1.4 MB), ROI Calculator High-Low-Persefoni Sept. 2021.xlsx (75.02 KB)

Hi DERA friends,

(b)(5)

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 27, 2021 2:11 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

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Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

- Attachments:**
- 1) The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
 - 2) We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
 - 3) To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 2:19 PM
To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace
Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports
When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).
Where: Webex below

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, November 29, 2021 3:55:18 PM
To: Staffin, Elliott <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>
CC: Morse, Mika <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up

Attachments: Cost of Carbon Disclosure-Persefoni Sept. 2021.pdf (3.81 MB), S&P500 Climate Action Table-Persefoni Sept. 2021.xlsx (1.4 MB), ROI Calculator High-Low-Persefoni Sept. 2021.xlsx (75.02 KB)

A propos of the cost of disclosure.

We did meet with Persefoni along with the DERA team (who are also copied on the email from Persefoni) so they have this information as well. But wanted to share with all of you as additional data points.

From: Tim Mohin <tim@persefoni.com>
Sent: Monday, November 29, 2021 11:47 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: Persefoni Follow-Up

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Dear Mika (and team); First, we hope you all had a nice Thanksgiving and enjoyed a relaxing and long weekend!

Thanks again for the latest in a great series of conversations with you and your team. We appreciate the complexities around these issues and do hope we have been helpful through the various conversations and demonstrations we have given you and the team.

We're re-attaching an email and attachments we sent last Sept. that provided the 'cost of carbon disclosure' at that time. This was based on our own experiences with corporations as they enter the carbon disclosure and as they do this sort of effort in-house and with FTEs. The ROI calculator is a useful way to model some different options. In slide 3 the costs estimates range from \$25,000 to \$125,000. Again, this is the 'traditional approach' using internal teams and spreadsheets.

Since we shared the attached, we've onboarded over 25 new clients, both enterprise clients and financial services clients. Some of our asset management clients are analyzing over 1,000 companies in their portfolios. We are currently seeing as the 'cost of carbon disclosure' when implementing Persefoni's CMAP, a range in costs from \$10,000 to \$250,000. This is dependent on the complexity of the organizations we're experiencing, their readiness (maturity in GHG emissions tracking and reporting), and their ability to access the data sources on their own, or with our help.

We also announced our plans to release a free version of Persefoni's [Carbon Management and Accounting Platform \(CMAP\)](#). We expect the cost of carbon reporting to drop at least another 50% with further software innovations over the coming 18-24 months.

If you and the team would like to have another discussion in more detail about the costs, we'd be happy to get on a call at your convenience.

All the best and do let us know how we can be of assistance going forward.

Tim

Tim Mohin (He.Him.His)
Executive Vice President - Chief Sustainability Officer // [Persefoni](#)
+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Mike Wallace
Sent: Monday, September 27, 2021 11:11 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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

From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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Image

To: Katie Abbey[kabbey@bloomberg.net]
From: Wyatt, Kristina
Sent: Thur 9/2/2021 12:55:59 AM
Subject: RE: Follow up discussion
Received: Thur 9/2/2021 12:55:59 AM

Thanks so much, Katie. Thursday 9/9 from 2-3 works well for us. I've just sent an invitation.
Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Wednesday, September 1, 2021 11:03 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re: Follow up discussion

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Hi Kristina,
Mary too can make 4p-5p ET work on Tuesday 7th Sept, if that works for you? Otherwise, Curtis and Mary can also do Thursday 9/9: 2p-3p ET.
Let me know if neither of those work, and I can try to provide more options. Thank you!
Best,
Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: (b)(6) At: 09/01/21 10:57:01 UTC-4:00
To: (b)(6)@sec.gov
Cc: [Katie Abbey \(BLOOMBERG/ LONDON \)](#) , [Mary Schapiro \(BLOOMBERG/ WASHINGTON \)](#)
Subject: Re: Follow up discussion

I was just about to email you all and suggest a time early next week! Let's do Tuesday if you all are free in the afternoon? I can do anytime after 4pm if that works for folks
On Wed, Sep 1, 2021 at 10:50 AM Wyatt, Kristina <(b)(6)@sec.gov> wrote:

Hi Katie,
I was in touch with Mary and she very nicely offered to speak with our team again.
I wonder if we might look for a time next week for perhaps an hour call? If that would be possible, we would be very grateful.
Thanks as always for your help.

Kristina
Kristina S. Wyatt
Sr. Counsel, Climate and ESG
To the Director, Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

(b)(6)

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, December 13, 2021 4:05:00 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up
Attachments: Cost of Carbon Disclosure-Persefoni Sept. 2021.pdf (3.81 MB), S&P500 Climate Action Table-Persefoni Sept. 2021.xlsx (1.4 MB), ROI Calculator High-Low-Persefoni Sept. 2021.xlsx (75.02 KB)

From: Wyatt, Kristina
Sent: Tuesday, September 28, 2021 6:10 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>; Birkenheier, John E. <(b)(6)@sec.gov>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Morse, Mika <(b)(6)@sec.gov>
Subject: FW: Persefoni Follow-Up

Hi DERA friends,

(b)(5)

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 27, 2021 2:11 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

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Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

- Attachments:**
- 1) The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
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 - 3) To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 2:19 PM
To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace
Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, September 13, 2021 12:25:17 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Data

Thanks Mike.
I appreciate it.
I'll join today and expect others will try to as well. We're really busy so will see who is able to join. Really appreciate your taking the time.
Also appreciate the heads up on the articles.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 13, 2021 11:42 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Data

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Hi Kristina – I wanted to check in and make sure we're all good for today's call. It's on our calendars, but we only see you have accepted. Just wanted to make sure we're all good.
If so, we'll get right into it with the following:

- Kristina – set the stage / history / reason for the meeting
- Mike – quick introduction to Persefoni and our CEO
- Kentaro – Background on how Persefoni came to be and what we're doing

PS – I don't know if you've been noticing, but there has been a ton of news about climate related disclosures over the past few weeks. From a flood of new corporate commitments, to activity at the government and standards level. I track this and generally post it on my Linked In feed, so you'll see a lot of it there.

PPS – For distribution to your team, this interview on Bloomberg with our CEO is a useful and short explanation of what we're doing - <https://persefoni.com/newsroomroll/press> It's from Aug. 19, so very recent.

Speak soon!

Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 6, 2021 3:58 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

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Thank you so much, Mike. This is super helpful! Really appreciate it.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 6, 2021 5:23 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

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Hi Kristina;

Here's some additional information for you, but as you and the team are realizing, this can all be a bit confusing due to the rapidly evolving field and standard setting bodies.

Overview

Calculating and disclosing carbon emissions is certainly a complex topic due to how accounting standards (GHG Protocol, PCAF), regional and global emission factors (EPA, IEA, DEFRA, IPCC, etc.), and disclosure frameworks (TCFD, VRF, GRI, CDP, etc) are both disjointed, and work together. Persefoni is solving for this by aligning to known standards, maintaining the latest emissions factors based upon different scopes and categories and locations as to where they are occurring, and by being completely transparent so that records can be audited and placed in sustainability and other external reports.

Accounting Standards: GHGP + PCAF

Persefoni is aligned to the international gold standard for carbon accounting, which is the Greenhouse Gas Protocol (GHGP). The GHGP defines the scopes and categories that organizations can account for, and which calculation methods are applicable based on the data that is available. For investments and lending, with pending guidance for insurance, the [Partnership for Carbon Accounting Financials \(PCAF\)](#) is built in accordance with and fully endorsed by the GHGP, and also available in the Persefoni platform. Because Persefoni's platform follows known standards, it is fully transparent and auditable which means organizations can use the calculated results in their sustainability reporting.

Organizational Data + Emissions Factors

Persefoni works with both corporate entities (issuers) and financial institutions to understand which scopes and categories should be accounted for based on their activities. As Persefoni helps organizations understand what data is needed (operational, financial, and supply chain data), the organization has multiple ways to get that data into Persefoni's platform. Based upon the type of data, and the location as to where the activity occurred, a regional or global emissions factor is needed to complete the calculation. These emissions factors come from trusted sources like the EPA, IEA, DEFRA, IPCC, Exiobase, VitalMetrics, and others. Persefoni maintains all of the most up to date factors. The platform's business logic adds the appropriate emissions factor for each calculation and shows the organization which factor was used. An example would be that the organization is accounting for its carbon footprint from its Scope 2, electricity in its San Diego office. The company would need to provide the amount of energy used (likely kWh), and then Persefoni's platform would complete the calculation by following GHGP Scope 2 location based calculation and use an emissions factor from the EPA eGrid for that region.

Sustainability Reporting & Disclosure Frameworks

Most organizations that calculate their carbon footprint would choose one or multiple frameworks to create an annual report. More prevalent frameworks include Task Force on Climate-Related Financial Disclosures (TCFD), Curtis Ravenel is a current Secretariat of TCFD and is on Persefoni's [Sustainability Advisory Board](#), Value Reporting Foundation (VRF, Formerly SASB, Bob Eccles is the founding Chairman of SASB and is on our Sustainability Advisory Board), and Global Reporting Initiative (GRI), [Tim Mohin](#) is Persefoni's Chief Sustainability Officer and former CEO of GRI). Because Persefoni follows the GHGP and PCAF, and records can be audited to receive assurance on, the results can then be put in any major sustainability reporting framework. We are able to provide guidance and recommendations on frameworks given our team's deep experience in this space.

Summary

Organizations that want or need to understand and disclose their carbon footprint would traditionally have to understand carbon accounting standards, manually source internal data and up to date emissions factors, and understand reporting frameworks. Persefoni has simplified this process by creating its platform to solve for the complex business logic required for accounting standards and emissions factors and has carbon accounting and disclosure resources to work with organizations to create the most efficient processes to understand and disclose their footprint.

This 3-minute video explains the why and how of the platform, as told by our CEO - <https://vimeo.com/540344408>

We look forward to the meeting with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina (b)(6) @SEC.GOV>

Sent: Monday, September 6, 2021 1:45 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Data

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Thanks so much, Mike and Grant!

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Monday, September 6, 2021 4:39 PM

To: Wyatt, Kristina (b)(6) @SEC.GOV>

Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Data

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Hi Kristina;

I've included the EVP of our Solutions Group. I sit in this team and report to Grant. He's the most well versed in the data sets we use and why. This, in and of itself, can be a lengthy conversation due to the numerous sets of data in and emerging in the market.

I've also explained to Grant that we had some previous emails about data sets in our earlier communications. You asked about the EPA's Emissions Factors Hub and the GHG Protocol's GHG Calculation tools. In addition to your recent questions below, we'll get back to you by email with some additional information. Depending on what we can cover by email, we might either want to set a separate call with you, or add some time to the other call we're planning.

DRAFT AGENDA:

- Intros
- Background on the calls
- About Persefoni – Use cases – corporate carbon accounting / investor portfolio carbon accounting
- Data sets – National and global
- Q&A

We'll be in touch, but do let Anna and I know about the Zoom option.

Thanks

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Monday, September 6, 2021 11:54 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: Data

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Hi Mike,

There is so much data available on government sites and elsewhere, such as these couple of sites that I only recently discovered: [GlobalChange.gov](https://www.globalchange.gov) and [Climate - Data.gov](https://www.climate-data.gov).

I wonder if you ingest these data into your platform or, if not, what data feeds into it.

Look forward to speaking with you.

Hope you had a good weekend.

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

To: Curtis Ravenel (b)(6)
Cc: Katie Abbey[kabbey@bloomberg.net]; Mary Schapiro[mlschapiro@bloomberg.net]
From: Wyatt, Kristina
Sent: Thur 9/2/2021 1:38:52 AM
Subject: RE: Follow up discussion
Received: Thur 9/2/2021 1:38:52 AM

Thanks so much, Curtis. Sorry, just seeing this. I put something on the calendar for Thursday as that seemed to work with more schedules here. That said, we could also do 4:30 on Tuesday if that's better for you.

Thanks so much!

From: Curtis Ravenel (b)(6)
Sent: Wednesday, September 1, 2021 10:57 AM
To: Wyatt, Kristina (b)(6)@SEC.GOV
Cc: Katie Abbey <kabbey@bloomberg.net>; Mary Schapiro <mlschapiro@bloomberg.net>
Subject: Re: Follow up discussion

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.

I was just about to email you all and suggest a time early next week! Let's do Tuesday if you all are free in the afternoon? I can do anytime after 4pm if that works for folks

On Wed, Sep 1, 2021 at 10:50 AM Wyatt, Kristina (b)(6)@sec.gov wrote:

Hi Katie,

I was in touch with Mary and she very nicely offered to speak with our team again.

I wonder if we might look for a time next week for perhaps an hour call? If that would be possible, we would be very grateful.

Thanks as always for your help.

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Mike Wallace[mike.wallace@persefoni.com]
From: Wyatt, Kristina
Sent: Thur 9/2/2021 2:12:05 PM
Subject: RE: Re-Connecting
Received: Thur 9/2/2021 2:12:05 PM

Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 1:52 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: Re-Connecting

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.

Hi Kristina;

I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) – Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency – Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>
Let me know if I can arrange a meeting. I'm happy to do it.

PS – We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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To: Szczepanik, Valerie [(b)(6)]@SEC.GOV]; Haghshenas, Parisa [(b)(6)]@SEC.GOV]
From: Wyatt, Kristina
Sent: Thur 10/21/2021 11:07:46 AM
Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?
Received: Thur 10/21/2021 11:07:46 AM

Ah great. Thanks so much, Val. [(b)(5)]

From: Szczepanik, Valerie [(b)(6)]@SEC.GOV>
Sent: Thursday, October 21, 2021 10:58 AM
To: Wyatt, Kristina <[(b)(6)]@SEC.GOV>; Haghshenas, Parisa [(b)(6)]@SEC.GOV>
Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?

[(b)(5)]
From: Wyatt, Kristina <[(b)(6)]@SEC.GOV>
Sent: Thursday, October 21, 2021 9:48 AM
To: Szczepanik, Valerie [(b)(6)]@SEC.GOV>; Haghshenas, Parisa [(b)(6)]@SEC.GOV>
Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?

[(b)(5)]

From: Szczepanik, Valerie <[(b)(6)]@SEC.GOV>
Sent: Thursday, October 21, 2021 9:37 AM
To: Wyatt, Kristina [(b)(6)]@SEC.GOV>; Haghshenas, Parisa [(b)(6)]@SEC.GOV>
Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?

[(b)(5)]

From: Wyatt, Kristina <[(b)(6)]@SEC.GOV>
Sent: Thursday, October 21, 2021 9:36 AM
To: Szczepanik, Valerie <[(b)(6)]@SEC.GOV>; Haghshenas, Parisa [(b)(6)]@SEC.GOV>
Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?

[(b)(5)]

From: Szczepanik, Valerie <[(b)(6)]@SEC.GOV>
Sent: Thursday, October 21, 2021 9:34 AM
To: Wyatt, Kristina <[(b)(6)]@SEC.GOV>; Haghshenas, Parisa [(b)(6)]@SEC.GOV>
Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?

[(b)(5)]

From: Wyatt, Kristina <[(b)(6)]@SEC.GOV>
Sent: Thursday, October 21, 2021 9:34 AM
To: Szczepanik, Valerie <[(b)(6)]@SEC.GOV>; Haghshenas, Parisa [(b)(6)]@SEC.GOV>
Subject: Availability of slides, follow up and next steps from Tech Sprint?

Val,
[(b)(5)]

To: Mike Wallace[mike.wallace@persefoni.com]
From: Wyatt, Kristina
Sent: Tue 9/14/2021 2:30:48 PM
Subject: Setting up another call with our economists
Received: Tue 9/14/2021 2:30:48 PM

Hi Mike,

Thank you again for the call yesterday.

Our economists would be interested in meeting with Persefoni if it's possible.

Do you think we can find a time for a follow up call?

I really appreciate it.

Best,

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Haghshenas, Parisa <(b)(6)@SEC.GOV>
From: Wyatt, Kristina
Sent: Thur 10/21/2021 9:47:30 AM
Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?
Received: Thur 10/21/2021 9:47:30 AM

(b)(5)

From: Szczepanik, Valerie <(b)(6)@SEC.GOV>

Sent: Thursday, October 21, 2021 9:37 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Haghshenas, Parisa <(b)(6)@SEC.GOV>

Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Thursday, October 21, 2021 9:36 AM

To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Haghshenas, Parisa <(b)(6)@SEC.GOV>

Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?

(b)(5)

From: Szczepanik, Valerie <(b)(6)@SEC.GOV>

Sent: Thursday, October 21, 2021 9:34 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Haghshenas, Parisa <(b)(6)@SEC.GOV>

Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Thursday, October 21, 2021 9:34 AM

To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Haghshenas, Parisa <(b)(6)@SEC.GOV>

Subject: Availability of slides, follow up and next steps from Tech Sprint?

Val,

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Thursday, September 2, 2021 10:46:29 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

Thanks, Mike. That sounds good to me. Let me check around and see if folks have time. We're all pretty busy these days. That said, this looks to be very interesting. The FCA is the UK's Financial Conduct Authority. I haven't been part of a TechSprint so really don't know how it might go or how useful it would be but thought I'd mention it. Are there particular dates and times that would work for you?
Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 2:28 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

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Hi Kristina;

Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples – issuers and investors using this tool
- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email? What is the FCA and how do we get involved there?

Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 11:12 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 1:52 PM

To: Wyatt, Kristina (b)(6) @SEC.GOV>

Subject: Re-Connecting

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.

Hi Kristina;

I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) – Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency – Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I'm happy to do it.

PS – We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Friday, September 3, 2021 10:43:44 AM
To: Mike Wallace <mike.wallace@persefoni.com>
CC: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

Thanks, Mike.

We are all on ET. Coordinating schedules is always really hard so we'll schedule something that seems to work for a decent group here and we can share the slides with the rest of the group.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Hi Kristina;

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Thanks, Mike. That sounds good to me. Let me check around and see if folks have time. We're all pretty busy these days. That said, this looks to be very interesting.

The FCA is the UK's Financial Conduct Authority. I haven't been part of a TechSprint so really don't know how it might go or how useful it would be but thought I'd mention it.

Are there particular dates and times that would work for you?

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 2:28 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

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Hi Kristina;

Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples – issuers and investors using this tool
- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email?

What is the FCA and how do we get involved there?

Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina (b)(6) <[@SEC.GOV](mailto:(b)(6)@SEC.GOV)>

Sent: Thursday, September 2, 2021 11:12 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Re-Connecting

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Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Thursday, September 2, 2021 1:52 PM

To: Wyatt, Kristina (b)(6) <[@SEC.GOV](mailto:(b)(6)@SEC.GOV)>

Subject: Re-Connecting

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Hi Kristina;

I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) – Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency – Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I'm happy to do it.

PS – We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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To: Mike Wallace[mike.wallace@persefoni.com]
From: Wyatt, Kristina
Sent: Thur 10/21/2021 1:40:32 PM
Subject: RE: One more dimension in Persefoni developments
Received: Thur 10/21/2021 1:40:32 PM

Absolutely great.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, October 21, 2021 1:31 PM
To: Wyatt, Kristina [REDACTED]@SEC.GOV>
Subject: One more dimension in Persefoni developments

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Paul Dickinson, Founder Chair of CDP, Joins Persefoni's Sustainability Advisory Board

<https://www.prnewswire.com/news-releases/paul-dickinson-founder-chair-of-cdp-joins-persefonis-sustainability-advisory-board-301405955.html>

Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, September 13, 2021 10:39:58 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Data

Many thanks, Mike. I really appreciate it.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 13, 2021 4:03 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Data

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.

Thanks for your time today, Kristina.

I hope you found it useful.

Kentaro and I will connect and come back to you with some ideas for a follow-up.

Like previously, we're all more than happy to share our expertise and perspectives so that you and your teams are fully informed. Kentaro and his 2 co-founders came from industry – Chesapeake Energy – and were early in solving for the carbon measurement and disclosure questions coming from investors. Now, due to the applicability of our SaaS solution and the demand from issuers and investors, we're ready and able to provide a very useful (and auditable) solution to anyone needing to measure and report carbon emissions.

Please don't hesitate to let me know if you want to speak again.

We'll be back in touch.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 13, 2021 9:25 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Data

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Thanks Mike.

I appreciate it.

I'll join today and expect others will try to as well. We're really busy so will see who is able to join. Really appreciate your taking the time.

Also appreciate the heads up on the articles.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 13, 2021 11:42 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Data

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.

Hi Kristina – I wanted to check in and make sure we're all good for today's call. It's on our calendars, but we only see you have accepted. Just wanted to make sure we're all good.

If so, we'll get right into it with the following:

- Kristina – set the stage / history / reason for the meeting

- Mike – quick introduction to Persefoni and our CEO
- Kentaro – Background on how Persefoni came to be and what we're doing

PS – I don't know if you've been noticing, but there has been a ton of news about climate related disclosures over the past few weeks. From a flood of new corporate commitments, to activity at the government and standards level. I track this and generally post it on my Linked In feed, so you'll see a lot of it there.

PPS – For distribution to your team, this interview on Bloomberg with our CEO is a useful and short explanation of what we're doing - <https://persefoni.com/newsroomroll/press> It's from Aug. 19, so very recent.

Speak soon!

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Monday, September 6, 2021 3:58 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Data

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Thank you so much, Mike. This is super helpful! Really appreciate it.

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Monday, September 6, 2021 5:23 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Data

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.

Hi Kristina;

Here's some additional information for you, but as you and the team are realizing, this can all be a bit confusing due to the rapidly evolving field and standard setting bodies.

Overview

Calculating and disclosing carbon emissions is certainly a complex topic due to how accounting standards (GHG Protocol, PCAF), regional and global emission factors (EPA, IEA, DEFRA, IPCC, etc.), and disclosure frameworks (TCFD, VRF, GRI, CDP, etc) are both disjointed, and work together. Persefoni is solving for this by aligning to known standards, maintaining the latest emissions factors based upon different scopes and categories and locations as to where they are occurring, and by being completely transparent so that records can be audited and placed in sustainability and other external reports.

Accounting Standards: GHGP + PCAF

Persefoni is aligned to the international gold standard for carbon accounting, which is the Greenhouse Gas Protocol (GHGP). The GHGP defines the scopes and categories that organizations can account for, and which calculation methods are applicable based on the data that is available. For investments and lending, with pending guidance for insurance, the [Partnership for Carbon Accounting Financials \(PCAF\)](#) is built in accordance with and fully endorsed by the GHGP, and also available in the Persefoni platform. Because Persefoni's platform follows known standards, it is fully transparent and auditable which means organizations can use the calculated results in their sustainability reporting.

Organizational Data + Emissions Factors

Persefoni works with both corporate entities (issuers) and financial institutions to understand which scopes and categories should be accounted for based on their activities. As Persefoni helps organizations understand what data is needed (operational, financial, and supply chain data), the organization has multiple ways to get that data into Persefoni's platform. Based upon the type of data, and the location as to where the activity occurred, a regional or global emissions factor is needed to complete the calculation. These emissions factors come from trusted sources like the EPA, IEA, DEFRA, IPCC, Exiobase, VitalMetrics, and others. Persefoni maintains all of the most up to date factors. The platform's business logic adds the appropriate emissions factor for each calculation and shows the organization which factor was used. An example would be that the organization is accounting for its carbon footprint from its Scope 2, electricity in its San Diego office. The company would need to provide the amount of energy used (likely kWh), and then Persefoni's platform would complete the calculation by following GHGP Scope 2 location based calculation and use an emissions factor from the EPA eGrid for that region.

Sustainability Reporting & Disclosure Frameworks

Most organizations that calculate their carbon footprint would choose one or multiple frameworks to create an annual report. More prevalent frameworks include Task Force on Climate-Related Financial Disclosures (TCFD, Curtis Ravenel is a current Secretariat of TCFD and is on Persefoni's [Sustainability Advisory Board](#)), Value Reporting Foundation (VRF, Formerly SASB, Bob Eccles is the founding Chairman of SASB and is on our Sustainability Advisory Board), and Global Reporting Initiative (GRI), ([Tim Mohin](#) is Persefoni's Chief Sustainability Officer and former CEO of GRI). Because Persefoni follows the GHGP and PCAF, and records can be audited to receive assurance on, the results can then be put in any major sustainability reporting framework. We are able to provide guidance and recommendations on frameworks given our team's deep experience in this space.

Summary

Organizations that want or need to understand and disclose their carbon footprint would traditionally have to understand carbon accounting standards, manually source internal data and up to date emissions factors, and understand reporting frameworks. Persefoni has simplified this process by creating its platform to solve for the complex business logic required for accounting standards and emissions factors and has carbon accounting and disclosure resources to work with organizations to create the most efficient processes to understand and disclose their footprint.

This 3-minute video explains the why and how of the platform, as told by our CEO - <https://vimeo.com/540344408>

We look forward to the meeting with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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From: Wyatt, Kristina [\(b\)\(6\)@SEC.GOV](#)

Sent: Monday, September 6, 2021 1:45 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Data

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Thanks so much, Mike and Grant!

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Monday, September 6, 2021 4:39 PM

To: Wyatt, Kristina [\(b\)\(6\)@SEC.GOV](#)

Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Data

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Hi Kristina;

I've included the EVP of our Solutions Group. I sit in this team and report to Grant. He's the most well versed in the data sets we use and why. This, in and of itself, can be a lengthy conversation due to the numerous sets of data in and emerging in the market.

I've also explained to Grant that we had some previous emails about data sets in our earlier communications. You asked about the EPA's Emissions Factors Hub and the GHG Protocol's GHG Calculation tools. In addition to your recent questions below, we'll get back to you by email with some additional information. Depending on what we can cover by email, we might either want to set a separate call with you, or add some time to the other call we're planning.

DRAFT AGENDA:

- Intros
- Background on the calls
- About Persefoni – Use cases – corporate carbon accounting / investor portfolio carbon accounting
- Data sets – National and global
- Q&A

We'll be in touch, but do let Anna and I know about the Zoom option.

Thanks

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina (b)(6) @SEC.GOV>
Sent: Monday, September 6, 2021 11:54 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Data

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Hi Mike,
There is so much data available on government sites and elsewhere, such as these couple of sites that I only recently discovered: [GlobalChange.gov](#) and [Climate - Data.gov](#).
I wonder if you ingest these data into your platform or, if not, what data feeds into it.
Look forward to speaking with you.
Hope you had a good weekend.
Kristina S. Wyatt
Sr. Counsel, Climate and ESG
To the Director, Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

(b)(6)

To: Morse, Mika <(b)(6)@SEC.GOV>
From: Wyatt, Kristina
Sent: Fri 9/24/2021 3:02:14 PM
Subject: RE: Persefoni
Received: Fri 9/24/2021 3:02:14 PM

No worries. Thank you.

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Friday, September 24, 2021 3:02 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Persefoni

Kristina, (b)(5) so I'm going to skip the Persefoni call but thank you for inviting me.

Mika

Mika Morse

Policy Counsel, Office of the Chair
U.S. Securities and Exchange Commission
100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

To: Morse, Mika <(b)(6)>@SEC.GOV]
From: Wyatt, Kristina
Sent: Fri 9/24/2021 3:36:16 PM
Subject: RE: Update on S-X
Received: Fri 9/24/2021 3:36:16 PM

Thank you. Amazing work.

(b)(5)

Thank you so much, Mika.

From: Morse, Mika <(b)(6)>@SEC.GOV>
Sent: Friday, September 24, 2021 3:04 PM
To: Wyatt, Kristina <(b)(6)>@SEC.GOV>
Subject: FW: Update on S-X

FYI! (b)(5)

(b)(5)

From: Morse, Mika
Sent: Friday, September 24, 2021 2:24 PM
To: Bloom, Luna <(b)(6)>@SEC.GOV>
Cc: Corey Klemmer <(b)(6)>@sec.gov, <(b)(6)>@sec.gov>
Subject: Update on S-X

Luna, (b)(5)

(b)(5)

Thank you so much,

Mika

Mika Morse

Policy Counsel, Office of the Chair
U.S. Securities and Exchange Commission
100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: Wyatt, Kristina [b](6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Tuesday, September 14, 2021 2:45:09 PM
To: Mike Wallace <mike.wallace@persefoni.com>
CC: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Setting up another call with our economists

Thanks so much. That would be great.
Some times that appear to work for us (ET):
Wed 9/15: 2:30 – 3:00
Thurs 9/16: 11:30-12:30; 4:30-5:30
Fri 9/17: 1:30-2:00; 2:30-3:30
Mon 9/20: 1:00-2:30
Wed 9/22: 10:00-12:00; 2:00-4:00
Thurs 9/23: 2:00-3:00; 4:00-5:00
Fri 9/24: 3:00-4:50:00
Best,
Kristina

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Tuesday, September 14, 2021 2:33 PM
To: Wyatt, Kristina [b](6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Setting up another call with our economists

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.

Hi Kristina;
Most certainly.
How soon would they like a call?
Kentaro and I are in Pacific Time and Anna can help us find a time.
If you have some slots you can share, we can try and land on a slot.
30 or 60 minutes?
Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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From: Wyatt, Kristina [b](6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 11:31 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Setting up another call with our economists

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Hi Mike,
Thank you again for the call yesterday.

Our economists would be interested in meeting with Persefoni if it's possible.

Do you think we can find a time for a follow up call?

I really appreciate it.

Best,

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

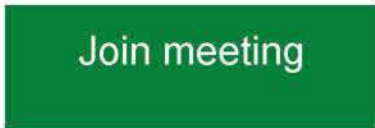
Washington, DC 20549

(b)(6)

From: Wyatt, Kristina
Required Attendees: Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace
Location: Webex below
Importance: Normal
Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports
Start Date/Time: Fri 9/24/2021 3:00:00 PM
End Date/Time: Fri 9/24/2021 3:45:00 PM

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

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



More ways to join:

Join from the meeting link

(b)(6)

Join by meeting number

Meeting number (access code): (b)(6)

Meeting password: (b)(6) from phones and video systems)

Tap to join from a mobile device (attendees only)

(b)(6) USA Toll 2
(b)(6) US Toll

Some mobile devices may ask attendees to enter a numeric meeting password.

Join by phone

(b)(6) USA Toll 2
(b)(6) US Toll

[Global call-in numbers](#)

Join from a video system or application

Dial (b)(6) @secgov.webex.com

Join using Microsoft Lync or Microsoft Skype for Business

Dial (b)(6)secgov@lync.webex.com

If you are a host, [click here](#) to view host information.

Need help? Go to <https://help.webex.com>

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Tuesday, September 14, 2021 2:29:19 PM
To: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
CC: Pyo, Minyoung <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

(b)(5)

Thanks.

From: Girardi, Giulio <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 2:23 PM
To: Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Pyo, Minyoung <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re: Re-Connecting

Kristina,

(b)(5)

Giulio

Sent from my iPhone

On Sep 14, 2021, at 1:57 PM, Zhao, Mengxin <(b)(6)@sec.gov> wrote:

Hello Kristina,

(b)(5)

Mengxin

From: Pyo, Minyoung <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 1:35 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Hi Kristina,

(b)(5)

Thanks,

Min

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 13, 2021 1:41 PM
To: #DERA climate <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting

Hi DERA team,

I just had a call with Persefoni and (b)(5)

If any of you would like me to set up a follow up call to discuss, I'm happy to.

Thanks very much.

Kristina

From: Wyatt, Kristina
Sent: Friday, September 3, 2021 11:57 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>; Crane, Angela <(b)(6)@SEC.GOV>; Wong, Jeannette <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita

(b)(6)@SEC.GOV>; #DERA climate (b)(6)@SEC.GOV>; Niazi, Shehzad (b)(6)@SEC.GOV>; Klemmer, Corey (b)(6)@sec.gov>; Staffin, Elliott (b)(6)@SEC.GOV>

Subject: FW: Re-Connecting

Hi everyone,

(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF. I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Friday, September 3, 2021 10:29 AM

To: Wyatt, Kristina (b)(6)@SEC.GOV>

Cc: Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Re-Connecting

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Hi Kristina;

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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<image001.jpg>

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From: Wyatt, Kristina (b)(6)@SEC.GOV>

Sent: Thursday, September 2, 2021 7:46 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Re-Connecting

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Friday, September 3, 2021 11:56:53 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Crane, Angela <(b)(6)@SEC.GOV>; Wong, Jeannette <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; #DERA climate <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting
Attachments: Persefoni_Financial Services_Brief Overview_2021.pdf (4.34 MB), Persefoni General Overview 2021.pdf (2.33 MB)

Hi everyone,

(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF.

I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Hi Kristina;

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Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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FINANCED EMISSIONS CALCULATIONS & ANALYTICS PLATFORM

For Banks, Asset Managers, & Asset Owners

1

PORTFOLIO FINANCED EMISSIONS CALCULATIONS

Understand carbon footprint of your financed emissions.

2

STREAMLINED DISCLOSURES

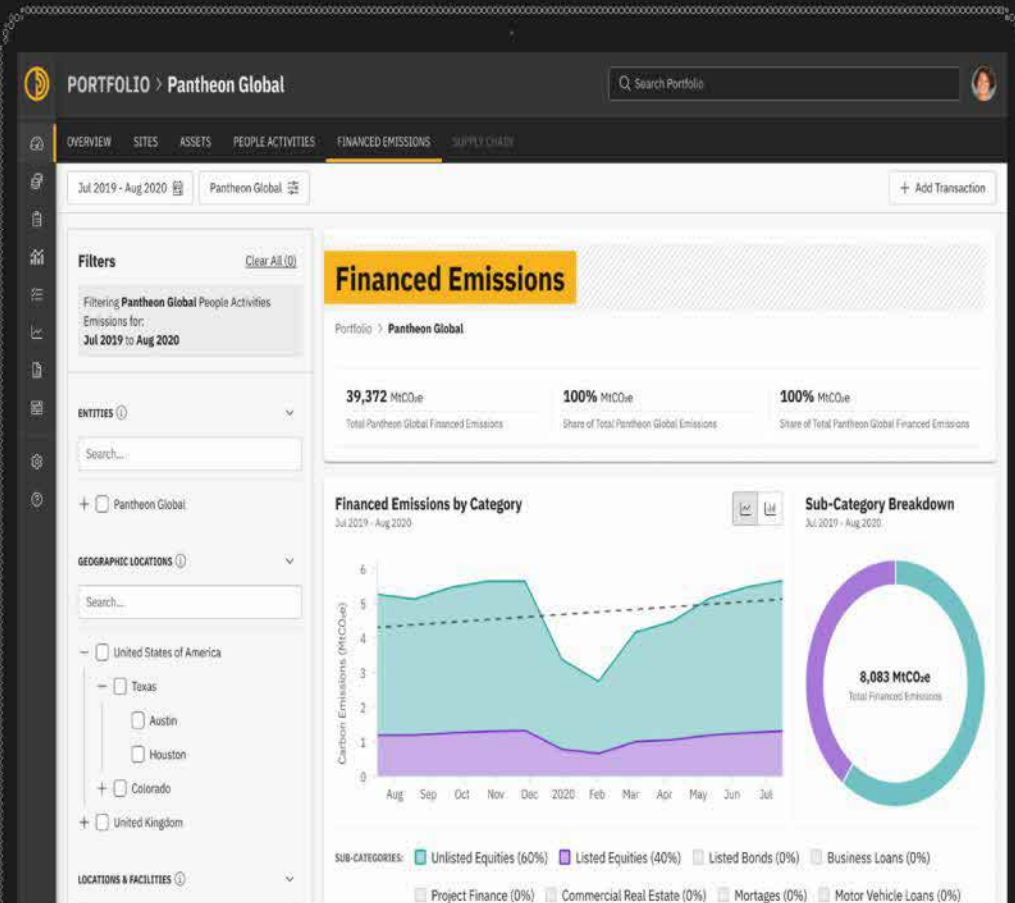
Consistent and reliable carbon reporting & disclosures.

3

TRANSACTION ANALYSIS

Make real-time decisions based on carbon impacts.

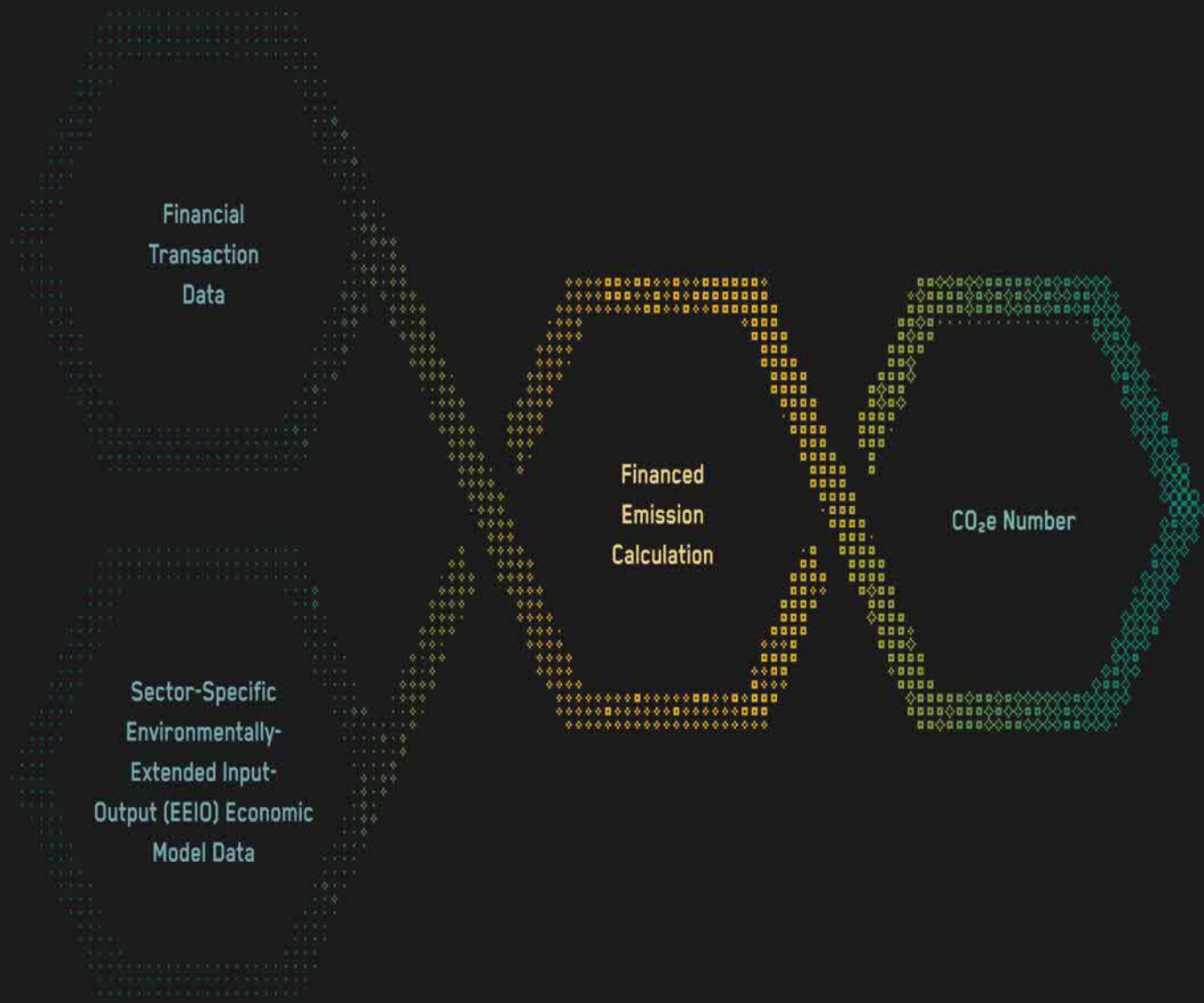
The Persefoni Financed Emissions Calculation & Analytics platform enables Banks, Asset Managers, and Asset Owners to calculate and evaluate the carbon footprint from current and potential investment and lending activities. Additionally it also allows for Warming Trajectory Modeling of those portfolios.



FINANCED EMISSIONS

Carbon Footprint Management Platform • Financial Services

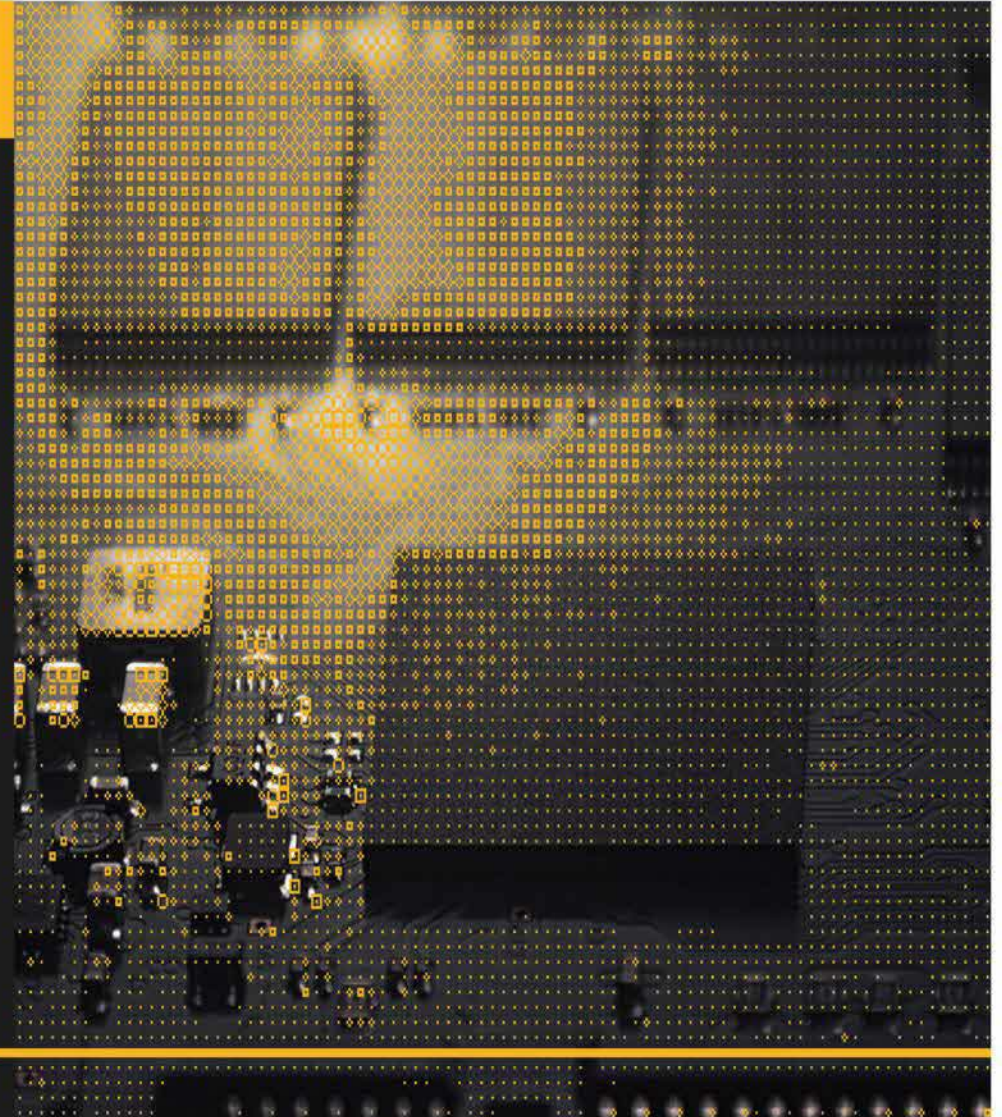
GHG emissions are inherited by an investor or issuer of debt via the financing of companies and activities that generate emissions.



PERSEFONI PROCESS - HOW IT WORKS

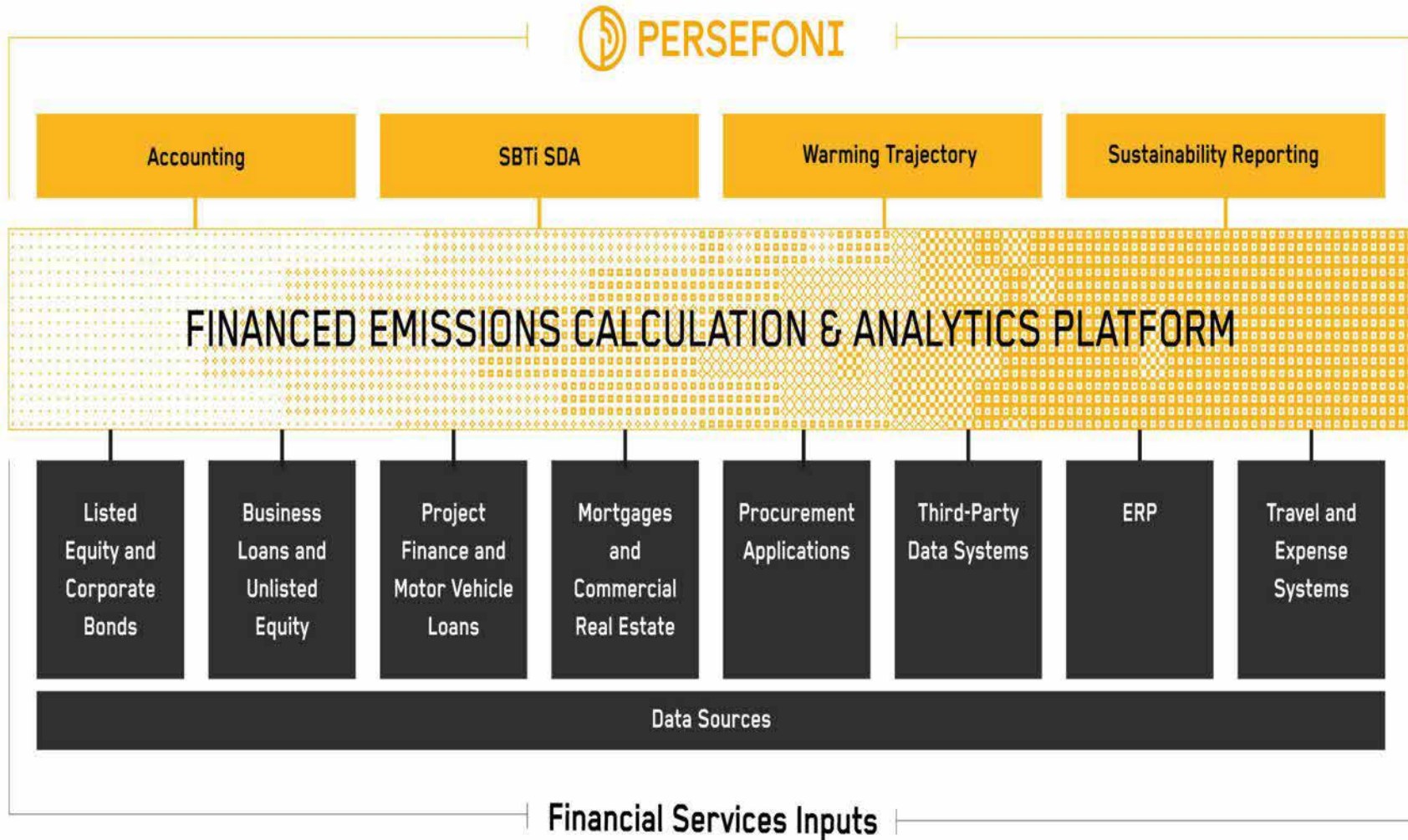
Carbon Footprint Management Platform • Financial Services

The Persefoni platform ingests data from a wide variety of sources and provides real-time carbon footprint calculations through its cloud-based platform. A central system of record that is completely transparent and auditable moves creating calculating financed emissions using Greenhouse Gas Protocol and PCAF standards away from cumbersome spreadsheets and consulting-based approaches.



SOLUTION APPROACH

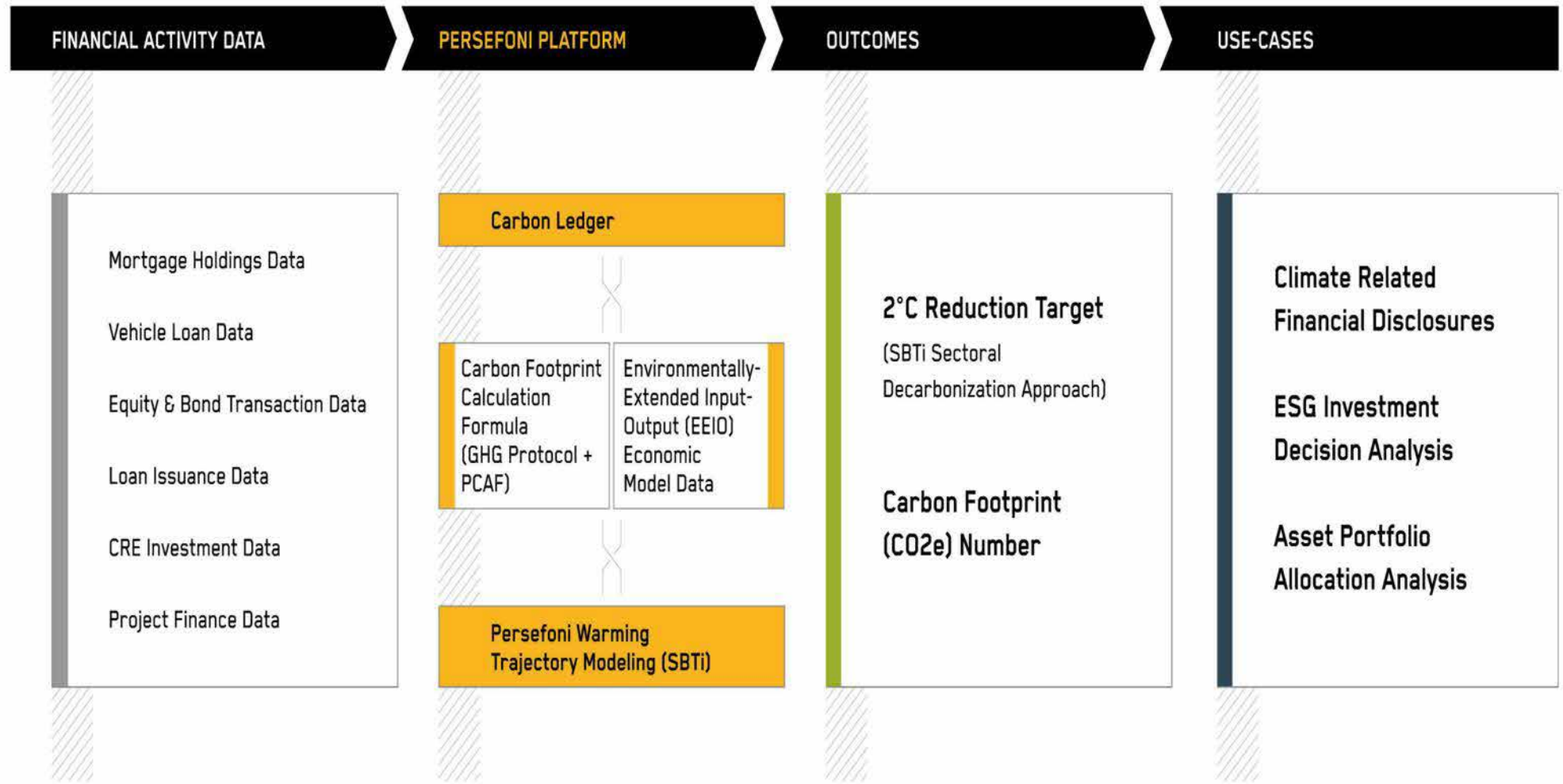
Carbon Footprint Management Platform • Financial Services



PERSEFONI FOR ASSET MANAGERS & BANKS

Carbon Footprint Management Platform • Financial Services

Persefoni enables Asset Managers to turn financial data from investment activities into carbon footprint data.



FINANCED EMISSIONS CALCULATION & ANALYTICS

Turn investment and lending transaction data into financed emissions calculations.



WARMING TRAJECTORY MODELING

Regression modeling in line with the Science Based Targets to understand how your financial services portfolio can get to Net Zero and align with 1.5C and 2C scenarios.

Members of Persefoni's Sustainability Advisory Board leverage their unrivaled market experience/insight to advise our customers'/partners' boards and executive teams on best practices for integrating sustainability - specifically carbon accounting - into business and investment management, as well as advise Persefoni directly on future product feature sets. They represent Persefoni in the media and at industry events.



Tim Mohin - Chief Sustainability Officer

Tim is a globally recognized sustainability/ESG executive, helping Intel, Apple, and AMD embed sustainability strategies into their business. He has led the development of environmental policy, including the Clean Air Act, within the EPA & U.S. Senate. Prior to joining Persefoni, Tim was the CEO of the **Global Reporting Initiative (GRI)**, the world's largest ESG reporting standard.



Robert Eccles - Co-Chair

Bob is a leading authority on corporate purpose and the integration of ESG factors in resource allocation decisions by companies and investors. A founding Chairman of the **Sustainability Accounting Standards Board (SASB)**, Bob is also a visiting Professor of Management Practice at the Saïd Business School, University of Oxford, and a Senior Advisor to the Boston Consulting Group and the non-profit Impact Management Project.



Curtis Ravenel - Co-Chair

Curtis is a leading expert on climate-related risks and opportunities in the corporate, financial, regulatory, and NGO communities. A founding member and the Secretariat of the **Task Force on Climate-related Financial Disclosures (TCFD)**, Curtis is also advisor to UN Special Envoy for Climate Finance Mark Carney and founder of the Sustainable Business & Finance Group at Bloomberg LP. Most recently, he served as the only non-European appointee of the European Commission's Technical Expert Group on Sustainable Finance.

PERSEFONI'S ORIGIN STORY

Carbon Footprint Management Platform • Financial Services



KENTARO KAWAMORI
CEO & CO-FOUNDER

Kentaro Kawamori was Chief Digital Officer at a large independent oil and gas company, and the company was getting pressure on the ESG front, which was primarily driven by climate change (the E).

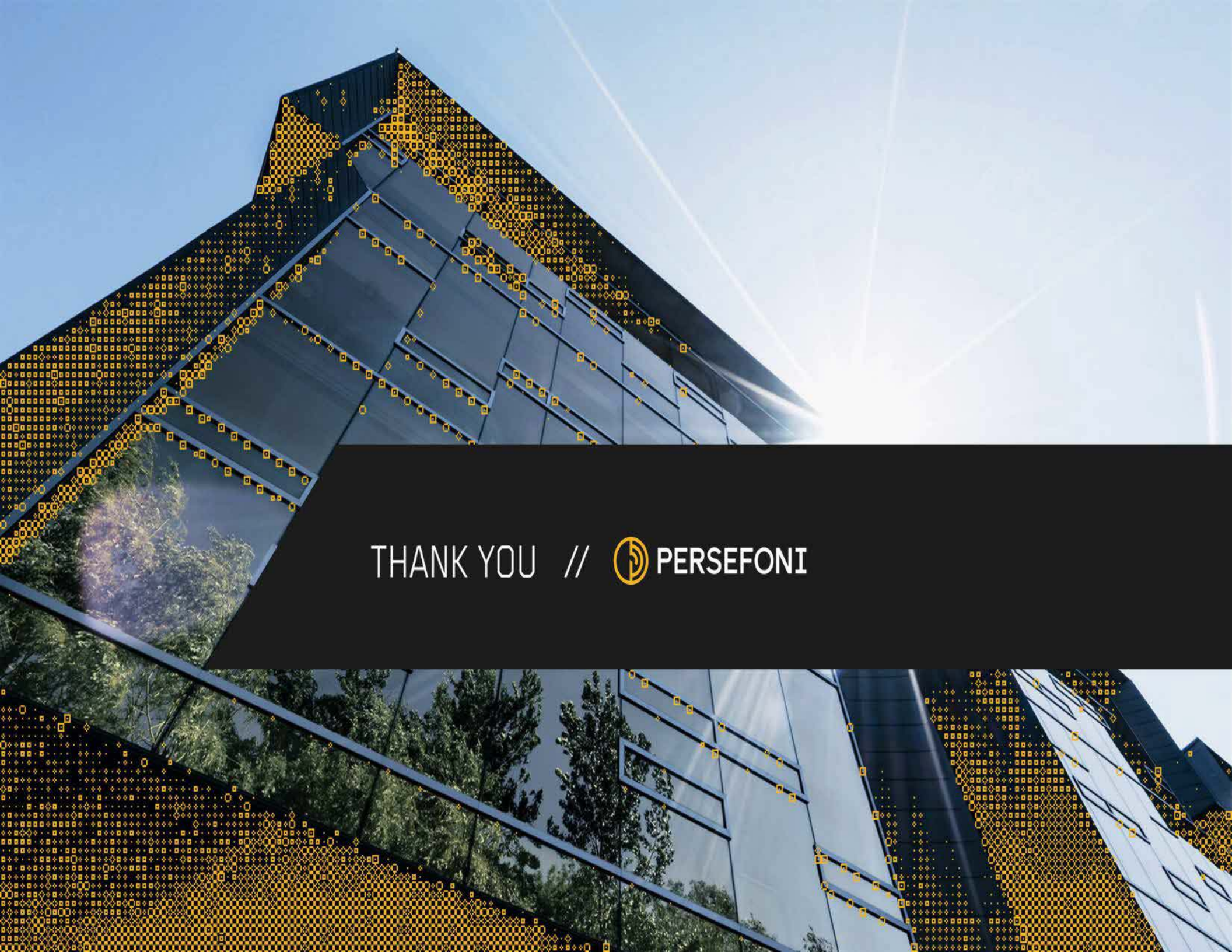


JASON OFFERMAN
COO & CO-FOUNDER

Jason Offerman, who has 28 years of oil and gas experience, was working on digital solutions (primarily with IoT and ERP) for the company.

The two ended up leaving and joined a family office backed VC out of Pittsburg where they helped place a few technology investments, with Persefoni as the last one. The idea for the company and the solution was born from their experiences trying to solve the issues Persefoni addresses and after much research, discovering that a solution did not exist.





THANK YOU //  PERSEFONI

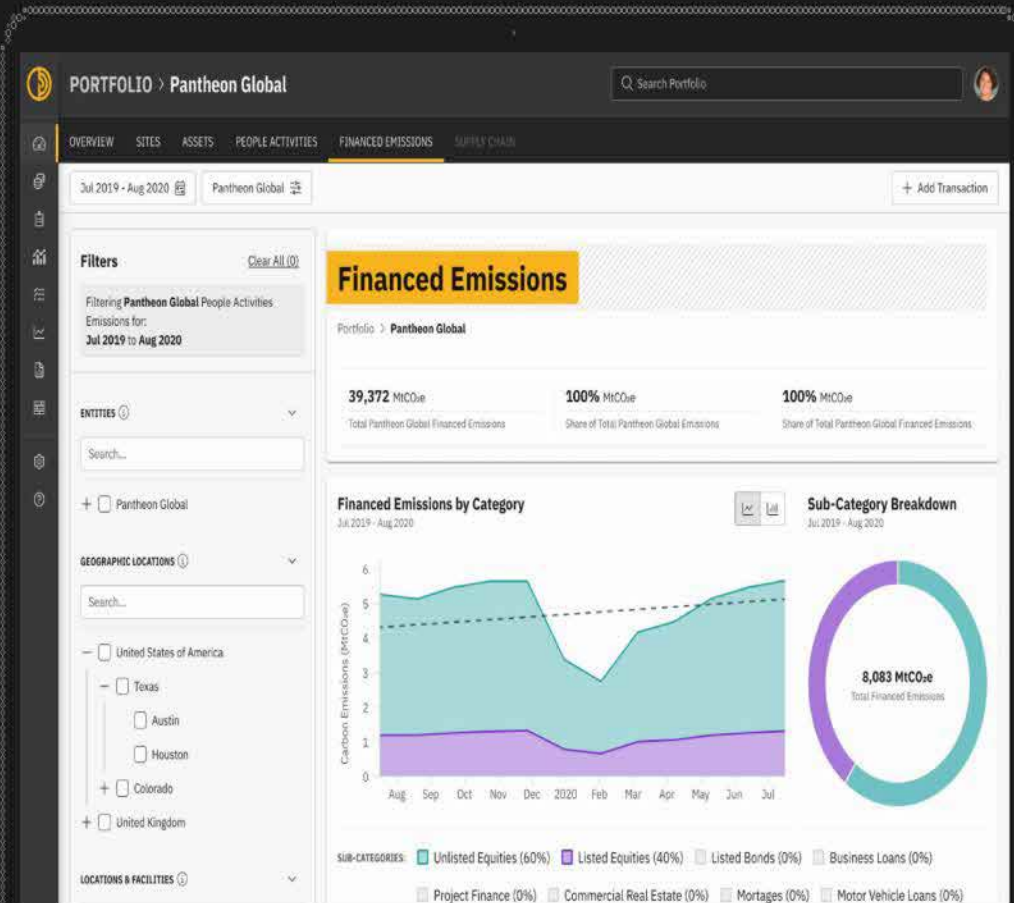


CARBON FOOTPRINT MANAGEMENT PLATFORM

Overview

Persefoni is a carbon management platform that helps organizations and financial institutions measure and manage their carbon footprint across their portfolios in a centralized, cloud-based application. This simplifies the management of carbon inventories from multiple datasets and provides a single view for analytics and reporting on the progression of sustainability goals.

- 1 **TURN DATA INTO CARBON FOOTPRINT NUMBERS**
- 2 **MAKE CARBON REDUCTION DECISIONS & MEASURE PROGRESS**
- 3 **COMMUNICATE PROGRESS TO KEY STAKEHOLDERS**



A SINGLE SOURCE OF TRUTH FOR CARBON

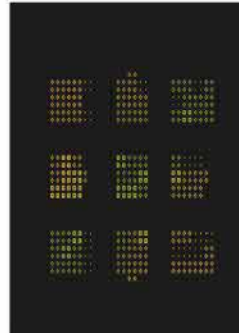
The screenshot displays the 'RCME CO2e ACTIVITY LEDGER' interface. The top navigation bar includes the company logo, a search bar for 'Search Organization', and a user profile icon. Below the navigation, the main content area is titled 'Jul 2019 - Aug 2020' and 'Pantheon Global'. A 'Filters' sidebar on the left allows for data refinement by Scope (1, 2, 3), Emissions Range, Date Range, and Emission Category. The main table lists individual emission events, all categorized as 'Private Air Travel' with a CO2e value of 999,999 MTCO2e and a Scope of 1. The table columns are Emission, CO2e Emissions, Activity Dates, and Scope.

Emission	CO2e Emissions	Activity Dates	Scope
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1
Private Air Travel People Activity • Business Travel	999,999 MTCO2e	01/01/2021 - 04/01/2021	1

Persefoni replaces manual, disparate spreadsheets with a centralized, cloud-based platform. Having codified the 750+ pages of the Greenhouse Gas Protocol and the latest in PCAF guidance, the platform enables organizations to turn financial, operational, and supply chain data into certified carbon footprint data.



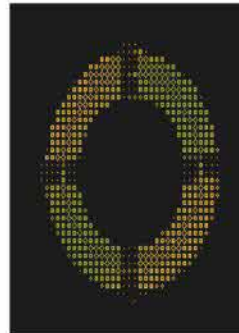
Persefoni's Customer Success team maximizes the value of Persefoni and helps customers achieve their desired sustainability goals. The team applies deep product knowledge to help organizations configure the platform, assist with data configuration, and onboard quickly.



SETUP & CONFIGURATION

Flexibility Within a Framework.

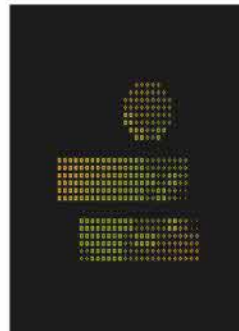
Your organization is unique. We ensure the platform is configured to your specific needs while staying within approved frameworks.



SUPPORT

Don't worry, we've got you.

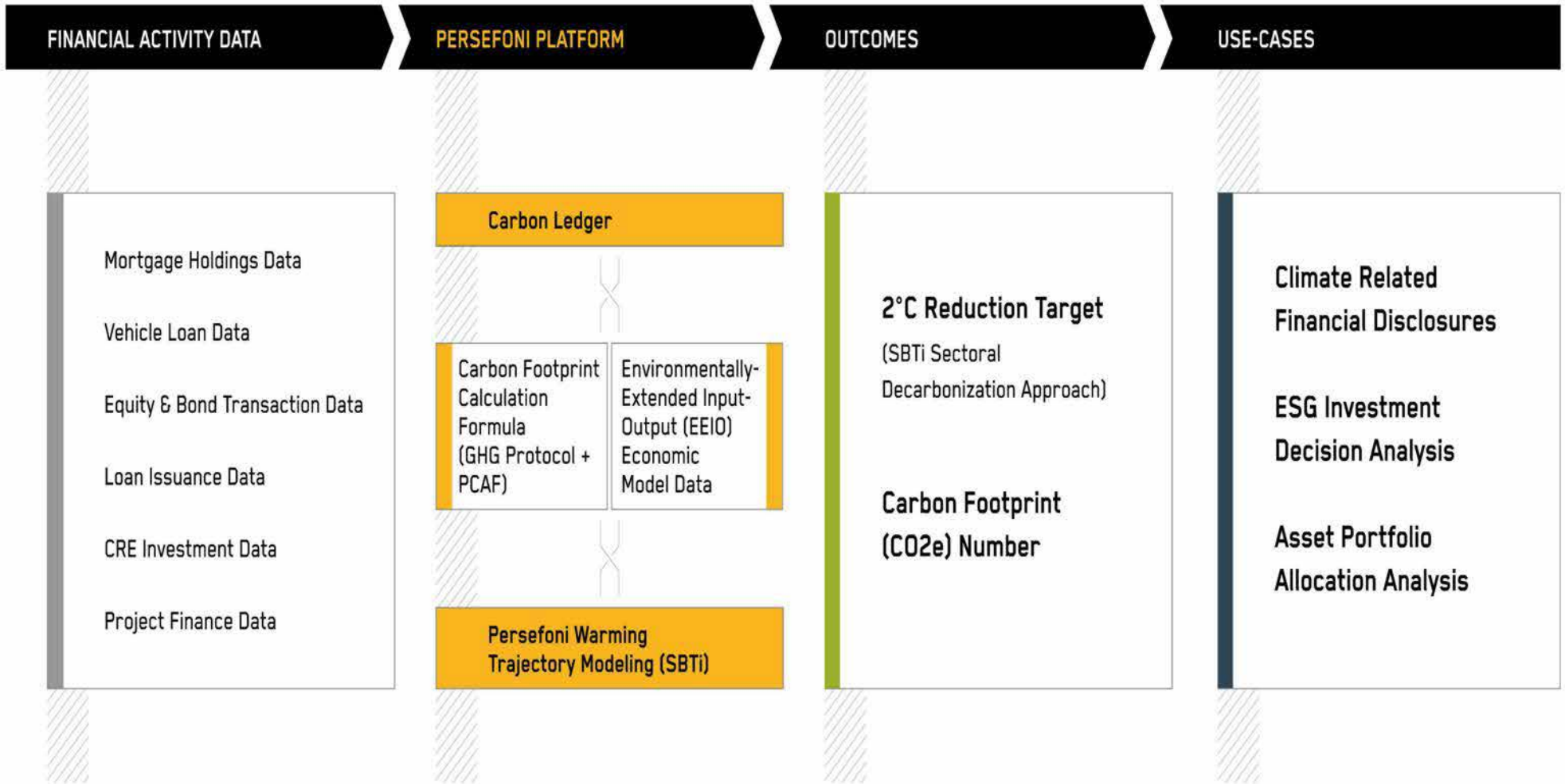
Our team provides ongoing support for both carbon accounting and technical questions.

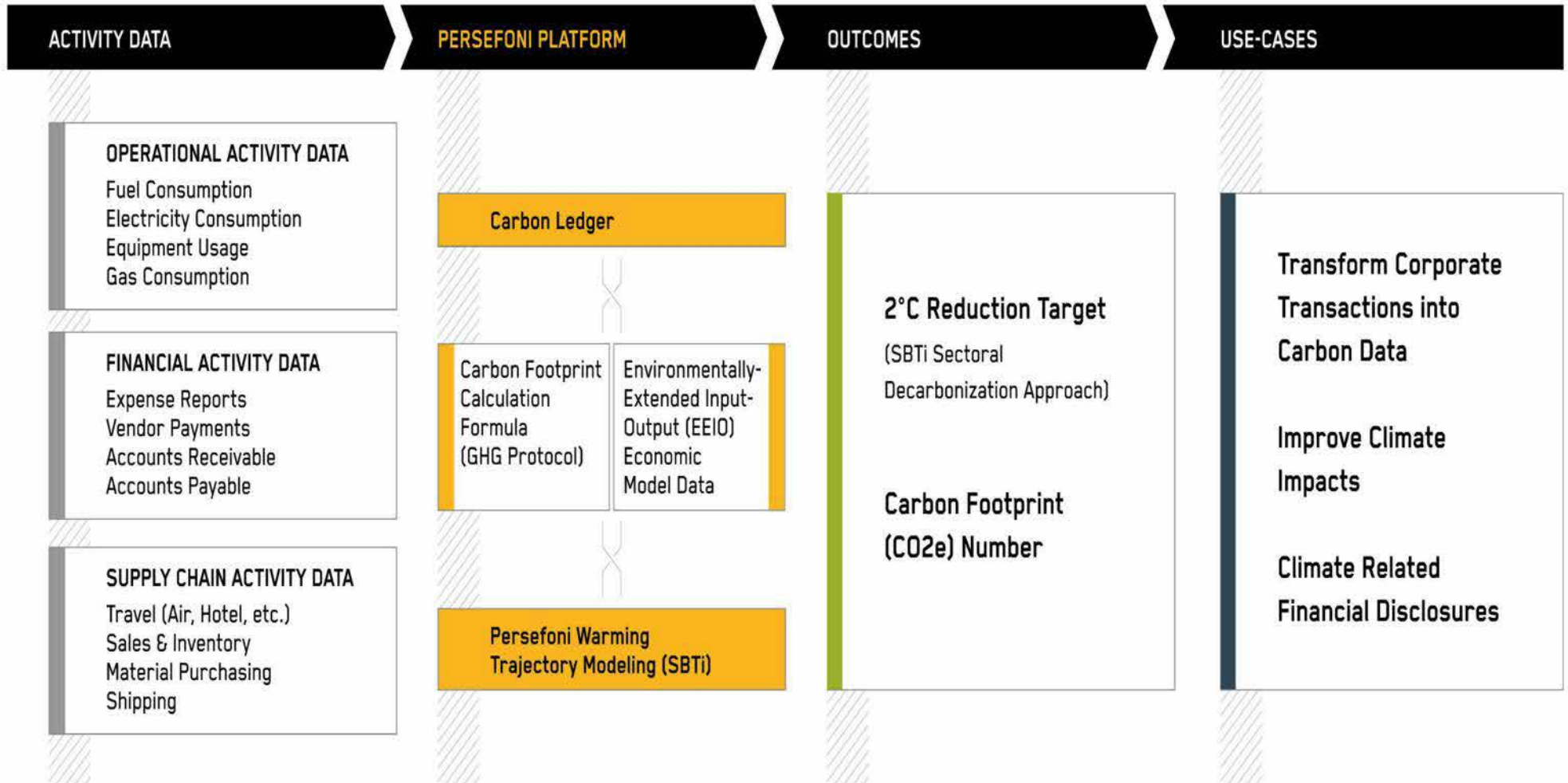


KNOWLEDGE BASE

24/7, online, all the time.

We've built an extensive library of guides and support documentation for your reading pleasure.





Persefoni captures customer requests in our product portal to enable internal alignment and to build a user-driven product roadmap. We release new features to the platform every two weeks based on the priorities of our clients, advancements in standards and frameworks, and market demand.

1

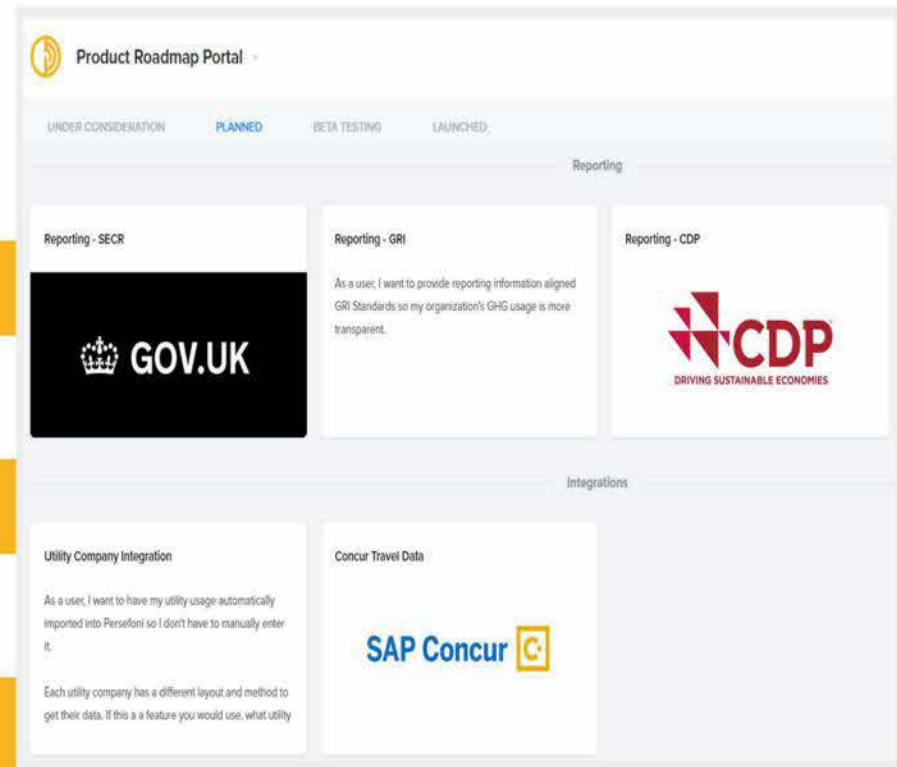
USER DRIVEN ROADMAP

2

BI-WEEKLY FEATURE RELEASES

3

ON DEMAND VISIBILITY



Persefoni's Sustainability Advisory Board leverages their unrivaled market experience/insight to advise our customers'/partners' boards and executive teams on best practices for integrating sustainability - specifically carbon accounting - into business and investment management, as well as advise Persefoni directly on future product feature sets. They represent Persefoni in the media and at industry events.



Tim Mohin - Chief Sustainability Officer

Tim is a globally recognized sustainability/ESG executive, helping Intel, Apple, and AMD embed sustainability strategies into their business. He has led the development of environmental policy, including the Clean Air Act, within the EPA & U.S. Senate. Prior to joining Persefoni, Tim was the CEO of the **Global Reporting Initiative (GRI)**, the world's largest ESG reporting standard.



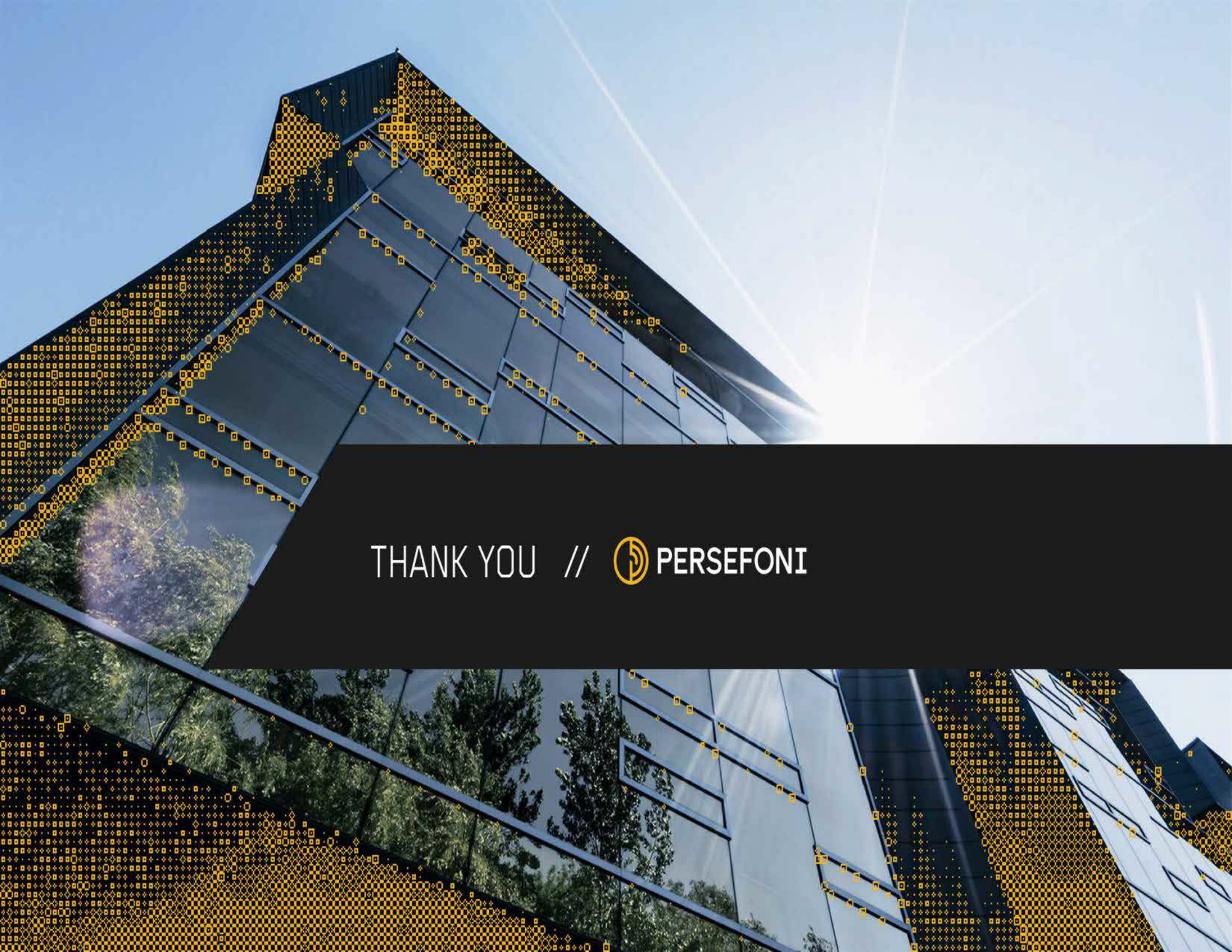
Robert Eccles - Co-Chair

Bob is a leading authority on corporate purpose and the integration of ESG factors in resource allocation decisions by companies and investors. A founding Chairman of the **Sustainability Accounting Standards Board (SASB)**, Bob is also a visiting Professor of Management Practice at the Saïd Business School, University of Oxford, and a Senior Advisor to the Boston Consulting Group and the non-profit Impact Management Project.



Curtis Ravenel - Co-Chair

Curtis is a leading expert on climate-related risks and opportunities in the corporate, financial, regulatory, and NGO communities. A founding member and the Secretariat of the **Task Force on Climate-related Financial Disclosures (TCFD)**, Curtis is also advisor to UN Special Envoy for Climate Finance Mark Carney and founder of the Sustainable Business & Finance Group at Bloomberg LP. Most recently, he served as the only non-European appointee of the European Commission's Technical Expert Group on Sustainable Finance.



THANK YOU //  PERSEFONI

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Friday, September 24, 2021 4:15:47 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>
Subject: FW: Setting up another call with our economists

(b)(5)

From: Wyatt, Kristina
Sent: Friday, September 24, 2021 4:07 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>
Cc: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

(b)(5)

Thanks very much.

From: Pyo, Minyoung <(b)(6)@SEC.GOV>
Sent: Friday, September 24, 2021 4:02 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

Hi Kristina,

Thank you for arranging the call with Persefoni. (b)(5)

(b)(5)

Have a good weekend,
Min

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 23, 2021 10:02 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>
Subject: FW: Setting up another call with our economists
FYI for our call with Persefoni tomorrow.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 23, 2021 9:05 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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Hi there – Just so you are aware, the Bain & Co partner (Torsten) mentioned in this piece is the one that will be with us tomorrow.

<https://persefoni.com/newsroom/bain-and-company-joins-forces-with-persefoni-to-accelerate-decarbonization>

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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From: Wyatt, Kristina (b)(6) @SEC.GOV>

Sent: Tuesday, September 21, 2021 8:54 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Setting up another call with our economists

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Tuesday, September 14, 2021 5:17:05 PM
To: Anna Maldonado <anna.maldonado@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>
CC: Kentaro Kawamori <kentaro@persefoni.com>
Subject: RE: Setting up another call with our economists

Many thanks, Anna. That would be wonderful. I will send a calendar invitation.
Many thanks.

From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent: Tuesday, September 14, 2021 4:01 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Mike Wallace <mike.wallace@persefoni.com>
Cc: Kentaro Kawamori <kentaro@persefoni.com>
Subject: RE: Setting up another call with our economists

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Hello Kristina,
Kentaro can best accommodate next Friday, 9/24 at 3:00pm EST. Would you like to initiate the calendar invites to include all of your folk? Otherwise I'm happy to send from Kentaro's calendar.
Kind regards,

Anna
Anna Maldonado
Executive Business Partner // [Persefoni](#)
520.981.4736 // [LinkedIn](#)

 **PERSEFONI**

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 11:45 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Setting up another call with our economists

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Thanks so much. That would be great.
Some times that appear to work for us (ET):
Wed 9/15: 2:30 – 3:00
Thurs 9/16: 11:30-12:30; 4:30-5:30
Fri 9/17: 1:30-2:00; 2:30-3:30
Mon 9/20: 1:00-2:30
Wed 9/22: 10:00-12:00; 2:00-4:00
Thurs 9/23: 2:00-3:00; 4:00-5:00
Fri 9/24: 3:00-4:50:00
Best,
Kristina

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Tuesday, September 14, 2021 2:33 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Setting up another call with our economists

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.

Hi Kristina;
Most certainly.
How soon would they like a call?

Kentaro and I are in Pacific Time and Anna can help us find a time.
If you have some slots you can share, we can try and land on a slot.

30 or 60 minutes?

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina (b)(6) <[@SEC.GOV](mailto:(b)(6)@SEC.GOV)>

Sent: Tuesday, September 14, 2021 11:31 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: Setting up another call with our economists

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Hi Mike,

Thank you again for the call yesterday.

Our economists would be interested in meeting with Persefoni if it's possible.

Do you think we can find a time for a follow up call?

I really appreciate it.

Best,

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

To: Curtis Ravenel [redacted]; Morse, Mika [redacted]@SEC.GOV]; Mara Childress[mchildress8@bloomberg.net]; Katie Abbey[kabbey@bloomberg.net]
From: Wyatt, Kristina
Sent: Thur 11/25/2021 11:44:08 AM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Thur 11/25/2021 11:44:08 AM

Hi Curtis,

Happy Thanksgiving! Thank you very much for reaching out.

We would very much like to catch up with you next week. Mika and I will coordinate on scheduling. Given the holiday, it might not be until early next week when we are able to get back with you, if that's alright.

Thanks very much. Very much look forward to speaking with you.

Best,

Kristina

From: Curtis Ravenel [redacted]
Sent: Thursday, November 25, 2021 8:16 AM
To: Morse, Mika <[redacted]@SEC.GOV>; Wyatt, Kristina <[redacted]@SEC.GOV>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Catch-up on TCFD / GFANZ

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Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc;d Mara to join and Katie to help us find a slot. Thanks all!

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Morse, Mika [(b)(6)]@SEC.GOV]
From: Wyatt, Kristina
Sent: Thur 11/25/2021 11:41:45 AM
Subject: FW: Catch-up on TCFD / GFANZ
Received: Thur 11/25/2021 11:41:45 AM

Hi Mika,
Happy Thanksgiving!

(b)(5)

Have a wonderful break.

(b)(5)

(b)(5) And, sorry to talk shop on Thanksgiving –

this can obviously wait (b)(6)

(b)(6)

From: Curtis Ravenel <[(b)(6)]>
Sent: Thursday, November 25, 2021 8:16 AM
To: Morse, Mika <[(b)(6)]@SEC.GOV>; Wyatt, Kristina <[(b)(6)]@SEC.GOV>; Mara Childress <mchildress8@bloomberg.net>;
Katie Abbey <kabbey@bloomberg.net>
Subject: Catch-up on TCFD / GFANZ

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Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc;d Mara to join and Katie to help us find a slot. Thanks all!

--
Curtis D. Ravenel
Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Tuesday, September 14, 2021 2:52:49 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>
CC: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Hi Min,

(b)(5)

From: Pyo, Minyoung <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 1:35 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Hi Kristina,

(b)(5)

Thanks,
Min

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 13, 2021 1:41 PM
To: #DERA climate <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting

Hi DERA team,

(b)(5)

Thanks very much.
Kristina

From: Wyatt, Kristina
Sent: Friday, September 3, 2021 11:57 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>; Crane, Angela <(b)(6)@SEC.GOV>; Wong, Jeannette <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; #DERA climate <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@sec.gov>; Staffin, Elliott <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting

Hi everyone,

(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF.

I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Hi Kristina;

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@PSEC.GOV>

Sent: Thursday, September 2, 2021 7:46 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Re-Connecting

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Friday, September 24, 2021 4:06:48 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>
CC: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

(b)(5)

Thanks very much.

From: Pyo, Minyoung <(b)(6)@SEC.GOV>
Sent: Friday, September 24, 2021 4:02 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

Hi Kristina,

Thank you for arranging the call with Persefoni. (b)(5)

(b)(5)

Have a good weekend,
Min

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 23, 2021 10:02 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>
Subject: FW: Setting up another call with our economists
FYI for our call with Persefoni tomorrow.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 23, 2021 9:05 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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Hi there – Just so you are aware, the Bain & Co partner (Torsten) mentioned in this piece is the one that will be with us tomorrow.

<https://persefoni.com/newsroom/bain-and-company-joins-forces-with-persefoni-to-accelerate-decarbonization>

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 21, 2021 8:54 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Setting up another call with our economists

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Thursday, November 4, 2021 10:03:43 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: One more dimension in Persefoni developments

Super exciting, Mike. Thank you for letting me know.
Nope, nobody from here is going but hope you have a good time!
Talk soon and congratulations on the great progress.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, November 4, 2021 9:52 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re: One more dimension in Persefoni developments

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Hi Kristina;
Are you over in Scotland? I'm heading there on Saturday. If you are there, maybe we can connect in person? Or if you have colleagues there that we should meet, let me know.
Last week we made some big announcements all around of Series B fund raising close. The announcements included a mention of a 'free' version of the software that will be launched in early 2022. This is aimed to help small medium enterprises get underway with carbon accounting.
Do have a look through this for some of the names supporting our efforts, the new partnership with Bain & Co. and the free version.
It would be great to catch up 'post-COP' and provide you an update on our take always from COP and our view of 2022.
The consolidation of reporting standards will make for a very interesting 2022.
Hope you are well and do let me know if you're heading over!
Mike Wallace
SVP, Strategic Market Engagement

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, October 21, 2021 10:40:32 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: One more dimension in Persefoni developments

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Absolutely great.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, October 21, 2021 1:31 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: One more dimension in Persefoni developments

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Paul Dickinson, Founder Chair of CDP, Joins Persefoni's Sustainability Advisory Board

<https://www.prnewswire.com/news-releases/paul-dickinson-founder-chair-of-cdp-joins-persefonis-sustainability-advisory-board-301405955.html>

Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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To: Curtis Ravenel [REDACTED]; Morse, Mika [REDACTED]@SEC.GOV; Mara Childress[mchildress8@bloomberg.net]; Katie Abbey[kabbey@bloomberg.net]
From: Wyatt, Kristina
Sent: Thur 11/25/2021 8:22:29 PM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Thur 11/25/2021 8:22:30 PM

Dear Curtis,

Thank you again for reaching out. We would love to speak with you next week.

I wonder if any of the following times might work for you (ET):

Monday: 3:00-4:30

Wednesday: 3:30-4:30

Thursday: 9:00-10:00

Friday: 12:00-12:30

If none of these works, I'll see if I can find another time that's mutually convenient.

I hope you had a relaxing Thanksgiving.

Kristina

From: Curtis Ravenel [REDACTED]

Sent: Thursday, November 25, 2021 8:16 AM

To: Morse, Mika [REDACTED]@SEC.GOV; Wyatt, Kristina [REDACTED]@SEC.GOV; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: Catch-up on TCFD / GFANZ

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Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc'd Mara to join and Katie to help us find a slot. Thanks all!

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Thursday, November 4, 2021 1:11:25 PM
To: Curtis Ravenel <(b)(6)>; Mary Schapiro <mschapiro@bloomberg.net>
Subject: RE: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

Huge congratulations to you both!! What a huge accomplishment. Thank you both for your incredible leadership on climate and all your help in guiding us.

From: Curtis Ravenel <(b)(6)>
Sent: Thursday, November 4, 2021 5:52 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Mary Schapiro <mschapiro@bloomberg.net>; Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

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I assume u all have seen this but just in case...

<https://www.ifrs.org/content/dam/ifrs/groups/trwg/trwg-climate-related-disclosures-prototype.pdf>

On Mon, Oct 18, 2021 at 11:32 PM Wyatt, Kristina <(b)(6)@sec.gov> wrote:

Thank you so much for taking the time to speak with us! So helpful as always!

From: Mary Schapiro (BLOOMBERG/ WASHINGTON) <mschapiro@bloomberg.net>
Sent: Monday, October 18, 2021 4:53 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

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Canada Proposes Climate Risk Securities Disclosures by Companies
2021-10-18 20:36:03.87 GMT

By James Munson

(Bloomberg Law) -- Canada's securities regulators are proposing to make climate change disclosures mandatory for public companies for the first time under a set of draft rules released Monday.

Firms would have to submit information on oversight, strategy, and processes for addressing climate change and greenhouse gas emissions, under the proposal by the Canadian Securities Administrators, or CSA.

Canada's 10 provinces and three territories, each of which is responsible for regulating securities in their jurisdictions, set up the Montreal-based CSA to harmonize rules across the country.

The CSA proposal, open for public comment until Jan. 17, would be the country's first compulsory rules requiring all public companies to disclose climate-related information. Existing law only covers indirect climate risk disclosure, such as material risks, and voluntary disclosure.

Businesses Affected

The rules would apply around 3,400 companies. They are largely consistent with the recommendations of the Task Force on Climate-related Financial Disclosures, a global standard developed by Bloomberg L.P. owner Michael Bloomberg and former Bank of England Governor Mark Carney, the CSA said. Firms would need to describe board oversight of climate-related risks and opportunities, as well as their risk

management processes, metrics and targets related to climate change, under the proposal.

The regulators aim to have the proposal in force by Dec. 1, 2022, with disclosure due in 2024 for companies on regular stock exchanges and 2026 for those on venture exchanges.

Investment funds, issuers of asset-backed securities and designated foreign issuers would be exempt, among others.

'In the Dark'

The Canadian approach includes changes from the global standard to ease the regulatory burden on companies, according to the draft rules.

One change would let companies either disclose emissions and related risks or their reasons for not doing so. A second change would prevent companies from having to disclose climate strategy models under scenarios such as keeping global average temperatures below 2 degrees Celsius or lower.

Several environmental groups criticized the proposal for not sticking to the task force recommendations.

"Allowing oil companies and banks to keep their scenarios secret would leave investors and the public in the dark," Keith Stewart, senior energy strategist at Greenpeace Canada, said. Bloomberg Law is operated by entities controlled by Michael Bloomberg, who is chair of the Task Force on Climate-related Financial Disclosure.

To contact the reporter on this story: James Munson in Ottawa at jmunson@bloombergindustry.com

To contact the editor responsible for this story: Rebecca Baker at rbaker@bloombergindustry.com;

John Hughes in Washington at jhughes@bloombergindustry.com

To view this story in Bloomberg click here:

<https://blinks.bloomberg.com/news/stories/R16X83DWX2QH>

--
Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina

Sent on: Thursday, September 23, 2021 10:02:20 PM

To: Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>

Subject: FW: Setting up another call with our economists

FYI for our call with Persefoni tomorrow.

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Thursday, September 23, 2021 9:05 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Subject: RE: Setting up another call with our economists

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Hi there – Just so you are aware, the Bain & Co partner (Torsten) mentioned in this piece is the one that will be with us tomorrow.

<https://persefoni.com/newsroom/bain-and-company-joins-forces-with-persefoni-to-accelerate-decarbonization>

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 21, 2021 8:54 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Setting up another call with our economists

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To: Morse, Mika <(b)(6)@SEC.GOV>
From: Wyatt, Kristina
Sent: Thur 11/25/2021 7:53:54 PM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Thur 11/25/2021 7:53:54 PM

Thanks very much, Mika. (b)(6)

I'll send Curtis some times next week.

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Thursday, November 25, 2021 1:21 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Catch-up on TCFD / GFANZ

Hi Kristina! I'm actually working—(b)(6) Please do follow up with Curtis—I do want to join. My schedule should be up to date. Thank you so much! Hope you are having a relaxing day.

Best,
Mika

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, November 25, 2021 11:42 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: FW: Catch-up on TCFD / GFANZ

Hi Mika,
Happy Thanksgiving!

(b)(5)

Have a wonderful break.

(b)(5)

(b)(5)

And, sorry to talk shop on Thanksgiving –

this can obviously wait (b)(6)

(b)(6)

From: Curtis Ravenel <(b)(6)>
Sent: Thursday, November 25, 2021 8:16 AM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Catch-up on TCFD / GFANZ

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Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc'd Mara to join and Katie to help us find a slot. Thanks all!

--
Curtis D. Ravenel
Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV / Persefoni Ai](#)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Saturday, December 11, 2021 12:25:07 AM
To: Jones, Renee <(b)(6)@SEC.GOV>; Gerding, Erik <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up
Urgent: High

Attachments: Cost of Carbon Disclosure-Persefoni Dec. 2021 FINAL.pdf (3.54 MB), S&P500 Climate Action Table-Persefoni Sept. 2021.xlsx (1.4 MB), ROI Calculator High-Low-Persefoni Sept. 2021.xlsx (75.02 KB)

(b)(5)

From: Tim Mohin <tim@persefoni.com>
Sent: Friday, December 10, 2021 4:23 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: FW: Persefoni Follow-Up
Importance: High

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Dear Mika;
Thanks to you and the team for the latest conversation regarding the Cost of Carbon Disclosure, as well as your follow-up questions. We took the following points away from our last conversation and your follow-up email and have organized our responses as a formal submission for the SEC's consideration. We are happy for the below and attached information to be shared.

1. Clarify initial/startup cost versus ongoing cost of compliance of climate risk disclosure, including differentiating between low and high maturity companies, if possible.
2. Clarify the discrepancy between slide 3 and the ROI calculator
3. Clarify slides and rationale for disclosure cost vs. management (Slides 11 - 16).
4. Provide example on what we mean by low maturity.
5. Firm complexity or market cap might impact costs.

Persefoni's responses:

1. We outline many of these points in the attached materials. Slide 3 outlines these Disclosure Costs of Compliance. These are the costs associated with preparing this disclosure, broken down by a company's maturity
2. We have simplified our summary and it is included in Slide 3 in a similar format to our prior presentation. The ROI Calculator was intended for a different purpose originally and its results were not intended to directly address Year One Disclosure. We've taken the data and included it in the summary contained in Slide 3. In addition, we have excluded legal and auditing costs. We suggest the SEC continue engaging with the relevant organizations in these professions. We would suggest contacting legal professionals at the Society for Corporate Governance, the Association of Corporate Counsel, and/or the American Bar Association. For the accounting profession, we would suggest the American Institute of Certified Public Accountants, the Center for Audit Quality (CAQ), the Public Company Accounting Oversight Board, Institute of Management Accountants and/or the International Federation of Accountants, all of which are examining these issues. We'd be happy to give you a list of direct contacts. Contacting them now and informing them of the pending public comment period might also help in obtaining written and public inputs from them.
3. Slides 11 - 16 are direct references to materials collected and developed by the Task Force on Climate Related Financial Disclosures (TCFD). Since TCFD is being so regularly referenced by other influential government bodies and influential stakeholders, we feel this is an accurate framework for organizations to follow. Disclosure costs vs. management, however, can be explained in the following manner:
 - a. When considering the financial reporting process, every organization has defined timelines associated with their close cycle and quarterly/annual reporting requirements, yet there are people, processes and technologies supporting the underlying data on an ongoing basis.
 - b. We see the climate accounting and management process being no different, in that there are continuous efforts to gather, understand and improve upon the decision-usefulness of data, with ties to various internal and external reporting requirements.
 - c. The costs associated with disclosure across both examples above are somewhat repetitive in nature. While there will be adjustments year over year in the type or volume of inclusions, the ways in which we report the information are (and in the case of climate, will continue to be more) defined.
 - d. It should be noted that an increased cost can be expected with the initial effort to report on climate change as the qualitative components need to be determined and communicated (with on-going effort to improve the quality of disclosure and/or alignment with standards such as TCFD).

- e. In the case of climate management, the increased cost comes from the time and resources (internal/external) required to gather, clean, and interpret the underlying data in-line with recognized frameworks and calculations, such as those defined in the GHGP and PCAF. Many organizations will need to undertake a large initial investment to complete this effort and understand how their current data can be leveraged and/or the gaps they need to bridge when looking to report on climate change.
- f. Once this initial effort has been undertaken, the management-focused data (metrics and targets) should be treated like that of financial data – routinely updated and reflected upon with specific resources to support. Additional reasons for increased effort today include:

1. Dynamic standards and accounting disclosure landscape
2. Internal skill gaps across existing departments/employees
3. Lack of internal processes and data alignment to support new considerations
4. Gaps in existing technologies leveraged internally (need for further investment)

4. Slide 3 describes low vs. high maturity with costs estimates based on the use of FTEs to do the needed work. A low maturity company is one that has no formal understanding of GHG emission calculations, or policies or programs around such issues. They have not organized or collected any data for such a calculation and most more (and cost) is required to get this information ready for calculation and disclosure. Slide 3 breaks these out for companies that are focused on Scopes 1 and 2, as well as on Scopes 1, 2 and 3. The difference between a high mature and low mature company in the slides is mostly determined by data availability and whether the company collected this type of information before. In addition, the level of data precision/quality also varies for what is relevant and appropriate for disclosure/reporting. Some emission categories are more material than others (e.g. business travel is a significant contributor to the carbon footprint of a bank but would not be relatively material to a dairy manufacturing company).

5. A company's market cap (size) and its complexity certainly factors into the overall cost of data collection, calculation and the disclosure/reporting of such information. Some companies can be very focused in their business offerings, such as a software, financial or professional services company. Their footprints are mostly made up of building operations, personnel travel, etc. More complex manufacturing-oriented organizations have a wide range of carbon emitting activities, may own, and operate, a range of facilities in and outside of where they are domiciled and have a range of additional operating and up and downstream activities that influence the cost of carbon disclosure. That said, although scope and size play key roles in the costs, as indicated in #4, data availability is almost always the determining factor. The costs of measuring a Scope 1&2 carbon footprint of a larger organization that is just starting their climate change journey and has never collected GHG, energy, or transportation data often is more costly than a Scope 1, 2 & 3 assessment of a similar sized organization that has calculated their carbon footprint for years and has clear and structured data.

Our points further down in this email chain (Nov. 29, 2021) still remain accurate based on our most recent experiences with our clients and with the advancement of our software. The cost of carbon accounting and disclosure will inevitably go down as software solutions simplify the process and reduce the burden on companies.

Please do not hesitate to respond to this email with more questions or let us know if you'd like to discuss the contents and these updates on another call.

Tim Mohin (He.Him.His)
Executive Vice President - Chief Sustainability Officer // [Persefoni](#)
+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Morse, Mika <(b)(6)@SEC.GOV>

Sent: Thursday, December 2, 2021 5:55 PM

To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: RE: Persefoni Follow-Up

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Tim,

As the Persefoni team works on the information to share with us, we were wondering if it might be possible to address how firm complexity or market cap might impact the range of costs. Would it be possible to reflect those attributes in the estimated ranges?

Thanks,

Mika

(b)(5)

From: Tim Mohin <tim@persefoni.com>

Sent: Monday, November 29, 2021 11:47 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: Persefoni Follow-Up

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.

Dear Mika (and team); First, we hope you all had a nice Thanksgiving and enjoyed a relaxing and long weekend!

Thanks again for the latest in a great series of conversations with you and your team. We appreciate the complexities around these issues and do hope we have been helpful through the various conversations and demonstrations we have given you and the team.

We're re-attaching an email and attachments we sent last Sept. that provided the 'cost of carbon disclosure' at that time. This was based on our own experiences with corporations as they enter the carbon disclosure and as they do this sort of effort in-house and with FTEs. The ROI calculator is a useful way to model some different options. In slide 3 the costs estimates range from \$25,000 to \$125,000. Again, this is the 'traditional approach' using internal teams and spreadsheets.

Since we shared the attached, we've onboarded over 25 new clients, both enterprise clients and financial services clients. Some of our asset management clients are analyzing over 1,000 companies in their portfolios. We are currently seeing as the 'cost of carbon disclosure' when implementing Persefoni's CMAP, a range in costs from \$10,000 to \$250,000. This is dependent on the complexity of the organizations we're experiencing, their readiness (maturity in GHG emissions tracking and reporting), and their ability to access the data sources on their own, or with our help.

We also announced our plans to release a free version of Persefoni's [Carbon Management and Accounting Platform \(CMAP\)](#). We expect the cost of carbon reporting to drop at least another 50% with further software innovations over the coming 18-24 months.

If you and the team would like to have another discussion in more detail about the costs, we'd be happy to get on a call at your convenience.

All the best and do let us know how we can be of assistance going forward.

Tim

Tim Mohin (He.Him.His)

Executive Vice President - Chief Sustainability Officer // [Persefoni](#)

+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyoung & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are

active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation. Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina <(b)(6)> <[SEC.GOV](#)>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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(b)(6)

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To: Curtis Ravenel [REDACTED]; Mara Childress[mchildress8@bloomberg.net]; Katie Abbey[kabbey@bloomberg.net]
From: Wyatt, Kristina
Sent: Fri 11/26/2021 2:55:22 PM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Fri 11/26/2021 2:55:22 PM

Hi Katie,

I realize I didn't send very many slots from this coming week as our calendars are pretty full. In case it's helpful, I'm including some times the following week that would work as well.

Many thanks!

Monday, 12/6: 12:00-1:30; 3:30-4:30

Tuesday 12/7: 12:00-1:00; 2:00-4:00

Wednesday 12/8: 10:00-12:00, 1:30-3:00, 3:30-4:30

Thursday, 12/9: 11:30-1:00

Best,

Kristina

From: Wyatt, Kristina

Sent: Thursday, November 25, 2021 8:22 PM

To: 'Curtis Ravenel' [REDACTED]; Morse, Mika [REDACTED]@sec.gov; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: RE: Catch-up on TCFD / GFANZ

Dear Curtis,

Thank you again for reaching out. We would love to speak with you next week.

I wonder if any of the following times might work for you (ET):

Monday: 3:00-4:30

Wednesday: 3:30-4:30

Thursday: 9:00-10:00

Friday: 12:00-12:30

If none of these works, I'll see if I can find another time that's mutually convenient.

I hope you had a relaxing Thanksgiving.

Kristina

From: Curtis Ravenel [REDACTED]

Sent: Thursday, November 25, 2021 8:16 AM

To: Morse, Mika [REDACTED]@SEC.GOV; Wyatt, Kristina [REDACTED]@SEC.GOV; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: Catch-up on TCFD / GFANZ

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Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc'd Mara to join and Katie to help us find a slot.

Thanks all!

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Thursday, September 23, 2021 9:56:58 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Setting up another call with our economists

Fascinating. No. I hadn't seen this. Thanks for sending it along.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 23, 2021 9:05 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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Hi there – Just so you are aware, the Bain & Co partner (Torsten) mentioned in this piece is the one that will be with us tomorrow.

Did you see this?

<https://persefoni.com/newsroom/bain-and-company-joins-forces-with-persefoni-to-accelerate-decarbonization>

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 21, 2021 8:54 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Setting up another call with our economists

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BTW, we're quite busy here so I got tentatives from the OCA folks. If they aren't able to join, we can skip the assurance piece, I think.

I'll likely just listen in in the background. Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Tuesday, September 21, 2021 9:52 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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Hi Kristina;

We're looking forward to the call on Friday.

It looks like these are at least the two economists I met before, but are others joining us? If so, can you let me know who?

Also, we're pulling together some materials to show you on Friday related to the cost of carbon disclosure. We're also pulling in some other materials / research that we think you and the team will really appreciate. We'll at least be able to talk you through and show you some things on Friday and then share some documents/tools with you by the following week.

Can you give me a sentence or two, or some bullets as to how you'd like to use the 45 minutes?

- Brief intros
- Purpose
- Questions from SEC
- Reactions from Persefoni

- Next steps
- AOB?

Thanks again for inviting us to discuss such important issues with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 2:17 PM

To: Anna Maldonado <anna.maldonado@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>

Subject: RE: Setting up another call with our economists

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Many thanks, Anna. That would be wonderful. I will send a calendar invitation.

Many thanks.

From: Anna Maldonado <anna.maldonado@persefoni.com>

Sent: Tuesday, September 14, 2021 4:01 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>

Subject: RE: Setting up another call with our economists

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Hello Kristina,

Kentaro can best accommodate next Friday, 9/24 at 3:00pm EST. Would you like to initiate the calendar invites to include all of your folk? Otherwise I'm happy to send from Kentaro's calendar.

Kind regards,

Anna

Anna Maldonado

Executive Business Partner // [Persefoni](#)

520.981.4736 // [LinkedIn](#)

 **PERSEFONI**

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 11:45 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Setting up another call with our economists

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Thanks so much. That would be great.

Some times that appear to work for us (ET):

Wed 9/15: 2:30 – 3:00
Thurs 9/16: 11:30-12:30; 4:30-5:30
Fri 9/17: 1:30-2:00; 2:30-3:30
Mon 9/20: 1:00-2:30
Wed 9/22: 10:00-12:00; 2:00-4:00
Thurs 9/23: 2:00-3:00; 4:00-5:00
Fri 9/24: 3:00-4:50:00

Best,
Kristina

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Tuesday, September 14, 2021 2:33 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Setting up another call with our economists

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Hi Kristina;

Most certainly.

How soon would they like a call?

Kentaro and I are in Pacific Time and Anna can help us find a time.

If you have some slots you can share, we can try and land on a slot.

30 or 60 minutes?

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 11:31 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: Setting up another call with our economists

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Hi Mike,

Thank you again for the call yesterday.

Our economists would be interested in meeting with Persefoni if it's possible.

Do you think we can find a time for a follow up call?

I really appreciate it.

Best,

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Friday, December 10, 2021 11:23:24 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?

Thank you for this and your follow up email, Mika. (b)(5)

(b)(5)

Thanks, Mika.

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Friday, December 10, 2021 11:06 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?
Thanks, (b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, December 10, 2021 10:19 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?

(b)(5)

Thanks, Mika.

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Friday, December 10, 2021 9:44 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, December 10, 2021 12:33 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: FW: Example of a meeting memo?

(b)(5)

From: Wyatt, Kristina
Sent: Friday, December 10, 2021 12:32 AM
To: Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?

(b)(5)

From: Wyatt, Kristina
Sent: Friday, December 10, 2021 12:10 AM
To: Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?

(b)(5)

From: Wyatt, Kristina
Sent: Thursday, December 9, 2021 11:39 PM
To: Girardi, Giulio (b)(6) @SEC.GOV>; Pyo, Minyoung (b)(6) @SEC.GOV>
Subject: RE: Example of a meeting memo?
Hi Giulio,

(b)(5)

Thanks very much.

From: Wyatt, Kristina
Sent: Thursday, December 2, 2021 4:54 PM
To: Girardi, Giulio (b)(6) @SEC.GOV>; Pyo, Minyoung (b)(6) @SEC.GOV>
Subject: RE: Example of a meeting memo?

(b)(5)

From: Girardi, Giulio (b)(6) @SEC.GOV>
Sent: Thursday, December 2, 2021 4:39 PM
To: Wyatt, Kristina (b)(6) @SEC.GOV>; Pyo, Minyoung (b)(6) @SEC.GOV>
Subject: RE: Example of a meeting memo?

Kristina,

(b)(5)

Giulio

(b)(5)

(b)(5)

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, December 2, 2021 4:07 PM
To: Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>
Subject: FW: Example of a meeting memo?
Dear Giulio and Min,

(b)(5)

Thanks guys!

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Thursday, December 2, 2021 3:49 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?

(b)(5) Thanks, Kristina.

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, December 2, 2021 1:56 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?

(b)(5)

Thanks.

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Thursday, December 2, 2021 10:39 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Subject: Example of a meeting memo?

Kristina, (b)(5)

Thanks,

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

To: Curtis Ravenel (b)(6)
From: Wyatt, Kristina
Sent: Thur 12/23/2021 4:43:55 PM
Subject: RE: [EXTERNAL] For comments - note to auditors
Received: Thur 12/23/2021 4:43:55 PM

Thank you so much, Curtis. And thank you very much for the conversation. Can't tell you how much I appreciate it. I hope you have a great time in (b)(6)

From: Curtis Ravenel (b)(6)
Sent: Thursday, December 23, 2021 4:35 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Fwd: [EXTERNAL] For comments - note to auditors

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FYI...per our discussion (see attached note)

----- Forwarded message -----

From: Andrews, Bethany - HMT <(b)(6)@hmtreasury.gov.uk>
Date: Tue, Dec 21, 2021 at 11:32 AM
Subject: RE: [EXTERNAL] For comments - note to auditors
To: Wang, Eileen - HMT <(b)(6)@hmtreasury.gov.uk>, O'Donovan, Christopher - HMT <(b)(6)@hmtreasury.gov.uk>, Jess Williams <jesswilliams@climatechampions.team>, rhodge@gfanzero.com <rhodge@gfanzero.com>, amichie@gfanzero.com <amichie@gfanzero.com>, Patricia Hudson <patriciahudson@climatechampions.team>, Curtis Ravenel <(b)(6)>, Ned Shell <nshell@bloomberg.org>

Hi all,
With thanks to Chris for his edits, please see updated version of the note for auditors we circulated last week. Grateful in particular for thoughts on how we can best frame these suggestions so that they land as effectively as possible with the auditors, and how to approach some of the points which sit within wider conversations for Race to Zero members (i.e. are not auditor specific).

Kind Regards,

Beth



HM Treasury

Beth Andrews (she/her) | COP26 Private Finance Hub
HM Treasury | Climate Energy and Environment | Enterprise and Growth Unit
1 Horse Guards Road, London, SW1A 2HQ
T: 0207 270 1793 | M: (b)(6)
www.gov.uk/hm-treasury | Twitter: @hmtreasury

From: Andrews, Bethany - HMT
Sent: 17 December 2021 15:27
To: Wang, Eileen - HMT <(b)(6)@hmtreasury.gov.uk>; Michie, Alex - COP26 <Alex.Michie@cop26finance.org.uk>; O'Donovan, Christopher - HMT <(b)(6)@hmtreasury.gov.uk>; Jess Williams <jesswilliams@climatechampions.team>
Cc: Patricia Hudson <patriciahudson@climatechampions.team>; Curtis Ravenel <(b)(6)>; Ned Shell <nshell@bloomberg.org>; ZZBoE_Ronan,Hodge <Ronan.Hodge@bankofengland.co.uk>
Subject: RE: [EXTERNAL] Auditors

Hello,
Attaching current draft as a copy so those not on HMT network can review. Do let me know if you have any feedback – I will send to David for input early next week, though am happy to continue receive comments concurrently! And of course, happy to discuss via Teams call if helpful.

Hope you have a good weekend,

Beth



HM Treasury

Beth Andrews (she/her) | COP26 Private Finance Hub
HM Treasury | Climate Energy and Environment | Enterprise and Growth Unit
1 Horse Guards Road, London, SW1A 2HQ

From: Wang, Eileen - HMT <(b)(6)@hmtreasury.gov.uk>

Sent: 16 December 2021 16:27

To: Michie, Alex - COP26 <Alex.Michie@cop26finance.org.uk>; O'Donovan, Christopher - HMT <(b)(6)@hmtreasury.gov.uk>; Jess Williams <jesswilliams@climatechampions.team>

Cc: Patricia Hudson <patriciahudson@climatechampions.team>; Curtis Ravenel <(b)(6)>; Ned Shell <nshell@bloomberg.org>; ZZBoE_Ronan,Hodge <(b)(6)@bankofengland.co.uk>; Andrews, Bethany - HMT <(b)(6)@hmtreasury.gov.uk>

Subject: RE: [EXTERNAL] Auditors

Yes we did it on Tuesday! I thought it was v helpful and Beth has done a draft note for it here [HMT considerations for NZFSPA audit firms.docx](#) which Chris and I are looking at. We agreed David should input on it before then sending a version to David J Barnes at Deloitte/Gilly at PWC (as they are most sensible/helpful).

Thanks,

Eileen

Eileen Wang | *she/her*

Senior Policy Adviser | COP26 Private Finance Hub

HM Treasury | 3 Yellow, 1 Horse Guards Road, SW1A 2HQ |

www.hm-treasury.gov.uk

From: Michie, Alex - COP26 <Alex.Michie@cop26finance.org.uk>

Sent: 15 December 2021 21:22

To: O'Donovan, Christopher - HMT <(b)(6)@hmtreasury.gov.uk>; Wang, Eileen - HMT <(b)(6)@hmtreasury.gov.uk>; Jess Williams <jesswilliams@climatechampions.team>

Cc: Patricia Hudson <patriciahudson@climatechampions.team>; Curtis Ravenel <(b)(6)>; Ned Shell <nshell@bloomberg.org>; ZZBoE_Ronan,Hodge <(b)(6)@bankofengland.co.uk>

Subject: FW: [EXTERNAL] Auditors

Hi team. Did this or something like it get set up?

Cheers

Alex

From: David Pitt-Watson <david@pitt-watson.com>

Sent: 10 December 2021 13:54

To: Williams, Jess <Jess.Williams@columbiathreadneedle.com>; Hema Patel <Hema@pitt-watson.com>

Cc: Michie, Alex - COP26 <Alex.Michie@cop26finance.org.uk>; Andrews, Bethany - HMT <(b)(6)@hmtreasury.gov.uk>; Hodge, Ronan - COP26 <Ronan.Hodge@cop26finance.org.uk>;

O'Donovan, Christopher - HMT <(b)(6)@hmtreasury.gov.uk>; Jess Williams <jesswilliams@climatechampions.team>

Subject: Re: [EXTERNAL] Auditors

Hi Jess and Alex,

I wondered whether it might be a good idea to fix a time to discuss what to do next with the Audit GFANZ promises. Might it be an idea to fix a Zoom next week if you are around? If so, I will ask Hema to fix a time which works with our diaries.

All best wishes

David

On 7 Dec 2021, at 11:29, David Pitt-Watson <david@pitt-watson.com> wrote:

Dear Jess,

Thanks for the call last week. As promised here are some edits on the documents you sent through. I hope they are helpful. There was only one area where I think the original might have been wrong, was on the issue of materiality. But in these edits we have tried to make the documents more clear about what is required now, and what needed in the future to make audits compatible with net zero.

In the edits we have focused on the audit, but we did note a few cases where there are links to other service providers, such as Voting Agencies. This is discussed a bit more below.

Broader Suggestions

We did have a couple of other thoughts.

The first was whether there might be value if we were to produce a single document which was clear about the specific promises which auditors/accountants were signing up to. It might be helpful to be sure that the promises being made were clear, using wording which reflected what standard setters, professional bodies, investors and others had already said, so that there was no ambiguity about what was required. It would also be an opportunity to distinguish clearly what was required today from expectations for the future.

The second was whether there might be value in linking the audit promises to those of other service providers and indeed to the commitments of asset owners and managers. As mentioned above we have made a couple of suggestions along these lines in the attached documents, but felt there might be something more streamlined which could be done for all service providers..

Both these suggestions would most likely involve further discussion and the involvement of others involved. But if you thought them worthwhile, I would be happy to help take things forward, particularly as regards audit.

In the meantime, I hope the comments in the attached documents are useful.

With all best wishes

David

<Service providers - commitment text (003).docx>

<GUIDANCE QA Net Zero Service Providers Alliance_29 Oct_Clean DPWPT (002).docx>

On 21 Nov 2021, at 18:12, Williams, Jess <Jess.Williams@columbiathreadneedle.com> wrote:

Hi David,

Sure please find attached. These were published on the NZFSPA website just before COP so nothing too confidential here.

Would Wednesday 24th Nov at 4pm suit you for a call? Alex & team – would be helpful if you're able to join too.

Alternative dates:

Friday 26th: 15:00-17:00

Monday 29th 12:00

Tuesday 30th 16:00

All the best,

Jess

From: **David Pitt-Watson** <david@pitt-watson.com>

Date: Sat, 20 Nov 2021 at 12:20

Subject: Re: Auditors

To: Jess Williams <jesswilliams@climatechampions.team>

Cc: Michie, Alex - COP26 <Alex.Michie@cop26finance.org.uk>, Andrews, Bethany - HMT

<(b)(6)@hmtreasury.gov.uk>, Hodge, Ronan - COP26

<Ronan.Hodge@cop26finance.org.uk>, O'Donovan, Christopher - HMT

<(b)(6)@hmtreasury.gov.uk>

Jess,

How very good to be introduced to you. Thanks Alex.

If you were able to send me a copy of the latest commitment text and guidance, that would be great. And perhaps we could set up a time for a Zoom to talk through some of the issues?

All best wishes

David

On 18 Nov 2021, at 11:59, Jess Williams

<jesswilliams@climatechampions.team> wrote:

Thanks Alex & hi David, nice to meet you. Look forward to working with you.

On Thu, 18 Nov 2021 at 11:13, Michie, Alex - COP26

<Alex.Michie@cop26finance.org.uk> wrote:

Jess,

I don't know if you've met David Pitt Watson, who drives a lot of the work in making audit Paris-aligned. He is going to be a key stakeholder/advisor for us

as we nudge the audit part of the NZ financial service providers alliance.
David – Jess is the lead at the High Level Champions (aka Race to Zero) on service providers.

I talked him through some of the issues and objectives we have with setting a target setting framework / net zero alignment for auditors, where we have successfully redefined ‘scope 3’ as their actual audit business. Could we send him the latest commitment text and guidance.

David – the guidance document is draft and not public, so please do not forward or share. But it would be fantastic to get your thoughts and advice on anything missing we should seek to include, or how we might push them to develop an impactful target setting framework.

Thanks a lot

Alex

Alex Michie | Head of Glasgow Financial Alliance for Net Zero (GFANZ) | COP26 Private Finance Hub

M: (b)(6)

Building a private finance system for net zero

www.gfanzero.com

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<GUIDANCE QA Net Zero Service Providers Alliance_29 Oct_Clean.docx><Service providers - commitment text.docx>

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--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Morse, Mika [REDACTED]@SEC.GOV]
From: Wyatt, Kristina
Sent: Fri 1/7/2022 11:47:50 AM
Subject: RE: Persefoni meeting memo and attachments
Received: Fri 1/7/2022 11:47:50 AM

[REDACTED]
(b)(5)

I'm attaching below the notes from our IM/CF climate catch up call earlier.

[REDACTED]
(b)(5)

Meeting Date: 1/7/2022 10:30 AM

Location: Webex below

Link to Outlook Item: [click here](#)

Invitation Message

Participants

Notes

[REDACTED]
(b)(5)

From: Morse, Mika [REDACTED]@SEC.GOV>

Sent: Friday, January 7, 2022 9:30 AM

To: Pyo, Minyoung [REDACTED]@SEC.GOV>

Cc: Girardi, Giulio <[REDACTED]@SEC.GOV>; Zhao, Mengxin <[REDACTED]@SEC.GOV>; Miller, Maxwell [REDACTED]@SEC.GOV>;
Bernstein, Asaf <[REDACTED]@SEC.GOV>; Wyatt, Kristina <[REDACTED]@SEC.GOV>

Subject: RE: Persefoni meeting memo and attachments

Hi all, (b)(5)
(b)(5)

From: Morse, Mika (b)(6) @SEC.GOV>

Sent: Monday, January 3, 2022 10:21 PM

To: Pyo, Minyoung (b)(6) @SEC.GOV>

Cc: Girardi, Giulio (b)(6) @SEC.GOV>; Zhao, Mengxin (b)(6) @SEC.GOV>; Miller, Maxwell (b)(6) @SEC.GOV>; Bernstein, Asaf (b)(6) @SEC.GOV>; Wyatt, Kristina (b)(6) @SEC.GOV>

Subject: Re: Persefoni meeting memo and attachments

Great, (b)(5)

On Jan 3, 2022, at 9:38 PM, Pyo, Minyoung (b)(6) @sec.gov> wrote:

(b)(5)
(b)(5) Thank you.

From: Morse, Mika (b)(6) @SEC.GOV>

Sent: Thursday, December 30, 2021 10:46 AM

To: Pyo, Minyoung (b)(6) @SEC.GOV>; Girardi, Giulio (b)(6) @SEC.GOV>; Zhao, Mengxin (b)(6) @SEC.GOV>; Miller, Maxwell (b)(6) @SEC.GOV>; Bernstein, Asaf (b)(6) @SEC.GOV>

Cc: Wyatt, Kristina (b)(6) @SEC.GOV>

Subject: RE: Persefoni meeting memo and attachments

Great! (b)(5)
(b)(5)

From: Pyo, Minyoung (b)(6) @SEC.GOV>

Sent: Wednesday, December 29, 2021 5:04 PM

To: Morse, Mika (b)(6) @SEC.GOV>; Girardi, Giulio (b)(6) @SEC.GOV>; Zhao, Mengxin (b)(6) @SEC.GOV>; Miller, Maxwell (b)(6) @SEC.GOV>; Bernstein, Asaf (b)(6) @SEC.GOV>

Cc: Wyatt, Kristina (b)(6) @SEC.GOV>

Subject: RE: Persefoni meeting memo and attachments

Hi Mika,

(b)(5)

Thanks,
Min

(b)(5)

From: Morse, Mika (b)(6) @SEC.GOV>

Sent: Wednesday, December 29, 2021 12:51 PM

To: Girardi, Giulio (b)(6) @SEC.GOV>; Pyo, Minyoung (b)(6) @SEC.GOV>; Zhao, Mengxin (b)(6) @SEC.GOV>; Miller, Maxwell (b)(6) @SEC.GOV>; Bernstein, Asaf (b)(6) @SEC.GOV>

Cc: Wyatt, Kristina (b)(6) @SEC.GOV>

Subject: Persefoni meeting memo and attachments

Hi DERA team,

(b)(5)

Thanks,

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)

[@sec.gov](#)

(b)(5)

To: Morse, Mika <(b)(6)@SEC.GOV>
From: Wyatt, Kristina
Sent: Tue 9/28/2021 4:01:59 PM
Subject: FW: Hi Kristina - so we have submitted our documents to the FSB
Received: Tue 9/28/2021 4:02:00 PM

(b)(5)

Thanks.

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:55 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>; Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Hi Kristina - so we have submitted our documents to the FSB

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.

Yes, that would be great.

On Tue, Sep 28, 2021 at 3:45 PM Wyatt, Kristina <(b)(6)@sec.gov> wrote:

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
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--

Curtis D. Ravenel

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Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Curtis Ravenel [b)(6)]; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON [mlschapiro@bloomberg.net];
Katie Abbey [kabbey@bloomberg.net]; Morse, Mika [b)(6)]@SEC.GOV]
From: Wyatt, Kristina
Sent: Tue 9/28/2021 3:45:50 PM
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB
Received: Tue 9/28/2021 3:45:50 PM

Congratulations. That's great news! Thank you for the update.
I do think a call would be useful. Shall we coordinate a time with Katie?
Many thanks,
Kristina

From: Curtis Ravenel [b)(6)]

Sent: Tuesday, September 28, 2021 3:25 PM

To: Wyatt, Kristina [b)(6)]@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: Hi Kristina - so we have submitted our documents to the FSB

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Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Katie Abbey[kabbey@bloomberg.net]; Morse, Mika[REDACTED]@SEC.GOV]
From: Wyatt, Kristina
Sent: Tue 9/28/2021 4:18:57 PM
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB
Received: Tue 9/28/2021 4:18:57 PM

Thank you, Katie.

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:07 PM
To: Morse, Mika <[REDACTED]@SEC.GOV>; Wyatt, Kristina <[REDACTED]@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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.

Great, thank you! Let me know if there's anything I can do to help.
Best,
Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: [REDACTED]@SEC.GOV At: 09/28/21 16:06:07 UTC-4:00
To: [Katie Abbey \(BLOOMBERG/ LONDON \)](#) , [\[REDACTED\]@SEC.GOV](#)
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB
Thanks so much, Katie! Thursday 10:00-10:30 looks good for us!
I'll send around a dial-in number.
Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:03 PM
To: Morse, Mika <[REDACTED]@SEC.GOV>; Wyatt, Kristina <[REDACTED]@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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Hi Kristina!
I hope this email finds you well.
See below some options that work for Mary and Curtis for this call. Could any of these work on your side? Let me know! Thank you!
Tomorrow: 230p-3p ET
Thursday 9/30: 10a-1030a, 12p-2p ET
Friday 10/01: 1230p-1p ET
Best,
Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: [REDACTED]@SEC.GOV At: 09/28/21 15:45:54 UTC-4:00
To: [Mary Schapiro \(BLOOMBERG/ WASHINGTON \)](#) , [Katie Abbey \(BLOOMBERG/ LONDON \)](#) , [\[REDACTED\]](#) , [\[REDACTED\]@SEC.GOV](#)
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB
Congratulations. That's great news! Thank you for the update.
I do think a call would be useful. Shall we coordinate a time with Katie?
Many thanks,
Kristina

From: Curtis Ravenel <(b)(6)>

Sent: Tuesday, September 28, 2021 3:25 PM

To: Wyatt, Kristina <(b)(6)>@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON
<mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--

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Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Friday, December 17, 2021 2:11:13 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: FW: climate consulting fees
Attachments: ERM CVS Follow-up.msg (113.5 KB), Re Persefoni Follow-Up.msg (3.85 MB)

Hi Erik,

(b)(5)

Thanks.

From: Wyatt, Kristina
Sent: Friday, December 17, 2021 2:05 PM
To: Staffin, Elliott <(b)(6)@SEC.GOV>
Subject: RE: climate consulting fees

Hi Elliot,

Thank you for asking.

(b)(5)

I'm attaching my notes from the ERM call earlier today. (b)(5)

Thank you, Elliot.

Meeting Date: 12/17/2021 8:45 AM

Location: Webex below

Link to Outlook Item: [click here](#)

Invitation Message

Participants

- [Wyatt, Kristina](#) (Meeting Organizer)
- [Morse, Mika](#) (Accepted in Outlook)
- [Gerding, Erik](#) (Tentative in Outlook)
- [Beth Wyke](#) (Accepted in Outlook)
- [Girardi, Giulio](#)
- [Pyo, Minyoung](#)
- [Zhao, Mengxin](#)

Notes

(b)(5)

(b)(4); (b)(5)

(b)(5)

From: Staffin, Elliott <(b)(6)@SEC.GOV>
Sent: Friday, December 17, 2021 11:30 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: climate consulting fees

Kristina (b)(5)

(b)(5)

Thanks,
Elliot

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Friday, December 17, 2021 2:05:03 PM
To: Staffin, Elliott <(b)(6)@SEC.GOV>
Subject: RE: climate consulting fees
Attachments: ERM CVS Follow-up.msg (113.5 KB), Re Persefoni Follow-Up.msg (3.85 MB)

Hi Elliot,
Thank you for asking.

(b)(5)

I'm attaching my notes from the ERM call earlier today. (b)(5)

Thank you, Elliot.

Meeting Date: 12/17/2021 8:45 AM

Location: Webex below

Link to Outlook Item: [click here](#)

Invitation Message

Participants

-  [Wyatt, Kristina](#) (Meeting Organizer)
-  [Morse, Mika](#) (Accepted in Outlook)
-  [Gerding, Erik](#) (Tentative in Outlook)
-  [Beth Wyke](#) (Accepted in Outlook)
-  [Girardi, Giulio](#)
-  [Pyo, Minyoung](#)
-  [Zhao, Mengxin](#)

Notes

(b)(5)



(b)(5)

From: Staffin, Elliott (b)(6) @SEC.GOV>
Sent: Friday, December 17, 2021 11:30 AM
To: Wyatt, Kristina (b)(6) @SEC.GOV>
Subject: climate consulting fees

(b)(5)

Thanks,
Elliot

To: Morse, Mika [REDACTED]@SEC.GOV]
From: Wyatt, Kristina
Sent: Tue 9/28/2021 5:19:35 PM
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB
Received: Tue 9/28/2021 5:19:35 PM

Perfect. Thanks, Mika!

From: Morse, Mika [REDACTED]@SEC.GOV>
Sent: Tuesday, September 28, 2021 4:32 PM
To: Wyatt, Kristina [REDACTED]@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

[REDACTED] Thanks.

From: Wyatt, Kristina [REDACTED]@SEC.GOV>
Sent: Tuesday, September 28, 2021 4:02 PM
To: Morse, Mika [REDACTED]@SEC.GOV>
Subject: FW: Hi Kristina - so we have submitted our documents to the FSB

[REDACTED]

Thanks.

From: Curtis Ravenel [REDACTED]
Sent: Tuesday, September 28, 2021 3:55 PM
To: Wyatt, Kristina [REDACTED]@SEC.GOV>
Cc: MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>; Morse, Mika [REDACTED]@SEC.GOV>
Subject: Re: Hi Kristina - so we have submitted our documents to the FSB

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Yes, that would be great.

On Tue, Sep 28, 2021 at 3:45 PM Wyatt, Kristina [REDACTED]@sec.gov wrote:
Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,
Kristina

From: Curtis Ravenel [REDACTED]
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina [REDACTED]@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

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Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)
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--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)

To: Katie Abbey[kabbey@bloomberg.net]; Morse, Mika (b)(6)@SEC.GOV]
From: Wyatt, Kristina
Sent: Tue 9/28/2021 4:06:02 PM
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB
Received: Tue 9/28/2021 4:06:02 PM

Thanks so much, Katie! Thursday 10:00-10:30 looks good for us!
I'll send around a dial-in number.

Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:03 PM
To: Morse, Mika (b)(6)@SEC.GOV>; Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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Hi Kristina!

I hope this email finds you well.

See below some options that work for Mary and Curtis for this call. Could any of these work on your side?

Let me know! Thank you!

Tomorrow: 230p-3p ET

Thursday 9/30: 10a-1030a, 12p-2p ET

Friday 10/01: 1230p-1p ET

Best,

Katie

kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: (b)(6)@SEC.GOV At: 09/28/21 15:45:54 UTC-4:00
To: [Mary Schapiro \(BLOOMBERG/ WASHINGTON \)](mailto:Mary.Schapiro@bloomberg.net), [Katie Abbey \(BLOOMBERG/ LONDON \)](mailto:kabbey@bloomberg.net), curtisdsjravenel@gmail.com, (b)(6)@SEC.GOV
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
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Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Morse, Mika <(b)(6)@SEC.GOV>
From: Wyatt, Kristina
Sent: Wed 9/29/2021 6:06:52 PM
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB
Received: Wed 9/29/2021 6:06:52 PM

Sure. Of course. Let me see if I can find a time with Katie.

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Wednesday, September 29, 2021 5:04 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

So sorry, Kristina—I now have a conflict. I would like to join this call. Do you think we could try to find another window sometime between tomorrow and Monday/Tuesday?

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 4:06 PM
To: Katie Abbey <kabbey@bloomberg.net>; Morse, Mika <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Thanks so much, Katie! Thursday 10:00-10:30 looks good for us!

I'll send around a dial-in number.

Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:03 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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Hi Kristina!

I hope this email finds you well.

See below some options that work for Mary and Curtis for this call. Could any of these work on your side?

Let me know! Thank you!

Tomorrow: 230p-3p ET

Thursday 9/30: 10a-1030a, 12p-2p ET

Friday 10/01: 1230p-1p ET

Best,

Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: (b)(6)@SEC.GOV **At:** 09/28/21 15:45:54 UTC-4:00
To: Mary Schapiro (BLOOMBERG/ WASHINGTON), Katie Abbey (BLOOMBERG/ LONDON), (b)(6), (b)(6)@SEC.GOV

Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: Hi Kristina - so we have submitted our documents to the FSB

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Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Morse, Mika [b)(6)]@SEC.GOV]
From: Wyatt, Kristina
Sent: Thur 9/30/2021 12:18:52 PM
Subject: FAR Reporting Rules
Received: Thur 9/30/2021 12:18:52 PM

[b)(5)



To: Morse, Mika [REDACTED]@SEC.GOV]
From: Wyatt, Kristina
Sent: Thur 9/30/2021 1:29:02 PM
Subject: RE: FAR Reporting Rules
Received: Thur 9/30/2021 1:29:03 PM

Thanks, Mika. Will do.

[REDACTED]

From: Morse, Mika [REDACTED]@SEC.GOV>
Sent: Thursday, September 30, 2021 1:22 PM
To: Wyatt, Kristina [REDACTED]@SEC.GOV>
Subject: Re: FAR Reporting Rules

[REDACTED]

On Sep 30, 2021, at 12:18 PM, Wyatt, Kristina [REDACTED]@sec.gov> wrote:

[REDACTED]

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Wednesday, September 29, 2021 6:01:37 PM
To: Birkenheier, John E. <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

Sorry John. That was misdirected. My apologies.

From: Birkenheier, John E. <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 6:13 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

Hi. Was I supposed to receive this email?

John E. Birkenheier
Supervisory Trial Counsel
U.S. Securities and Exchange Commission
175 W. Jackson Blvd., Suite 1450
Chicago, IL 60604

(b)(6)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 5:10 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>; Birkenheier, John E. <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Morse, Mika <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up

Hi DERA friends,

(b)(5)

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 27, 2021 2:11 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

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Dear Kristina, Minyoung & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

- 1) The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
- 2) We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
- 3) To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina (b)(6) @SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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Dial (b)(6) [secgov@lync.webex.com](tel:secgov@lync.webex.com)

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Need help? Go to <https://help.webex.com>

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, September 13, 2021 1:40:32 PM
To: #DERA climate <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting
Attachments: Persefoni_Financial Services_Brief Overview_2021.pdf (4.34 MB), Persefoni General Overview 2021.pdf (2.33 MB)

Hi DERA team,
I just had a call with Persefoni and (b)(5)
If any of you would like me to set up a follow up call to discuss, I'm happy to.
Thanks very much.
Kristina

From: Wyatt, Kristina
Sent: Friday, September 3, 2021 11:57 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>; Crane, Angela <(b)(6)@SEC.GOV>; Wong, Jeannette <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; #DERA climate <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@sec.gov>; Staffin, Elliott <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting

Hi everyone,
(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF.
I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.
Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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.

Hi Kristina;
I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon?
In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!
Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Wednesday, January 19, 2022 8:06:07 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Thank you

Thanks so much, Mike.
I'm thrilled to be joining you!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Wednesday, January 19, 2022 4:43 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Thank you

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Kristina – Always a pleasure and happy to have calls whenever you like.
I'm going to send you a separate note re: a question on our Cost of Carbon Disclosure project.
Thanks again!

Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
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Set a 45-Minute Meeting – [here](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, January 17, 2022 4:35 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Thank you

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Hi Mike,
Thank you so much for taking the time to speak with me earlier. It was great to catch up and Persefoni is clearly very exciting and you are doing such important work.
If we do end up working together, I am sure we will have great fun and work to make the world a better place for all those generations to come.

Have a great afternoon,
Kristina

Kristina S. Wyatt
Sr. Counsel, Climate and ESG
To the Director, Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

(b)(6)

To: Curtis Ravenel [b)(6)]
Cc: Katie Abbey [kabbey@bloomberg.net]
From: Wyatt, Kristina
Sent: Mon 9/20/2021 11:05:22 AM
Subject: RE: quick conversation
Received: Mon 9/20/2021 11:05:22 AM

Sure. That sounds good. Thank you. Will just be super short.

From: Curtis Ravenel [b)(6)]
Sent: Monday, September 20, 2021 10:59 AM
To: Wyatt, Kristina <[b)(6)]@SEC.GOV>
Cc: Katie Abbey <kabbey@bloomberg.net>
Subject: Re: quick conversation

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I'm free after 4pm if we can make that work?

On Mon, Sep 20, 2021 at 10:57 AM Wyatt, Kristina <[b)(6)]@sec.gov> wrote:

Hi Katie,

I wonder if Curtis might have five minutes for a quick conversation today or later this week?

Thanks.

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

[b)(6)]

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Wyatt, Kristina
Required Attendees: Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace; Niazi, Shehzad; Chan, Anita
Optional Attendees: Tim Mohin
Location: Webex below
Importance: Normal
Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports
Start Date/Time: Fri 9/24/2021 3:00:00 PM
End Date/Time: Fri 9/24/2021 3:45:00 PM

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Dial (b)(6) secgov@lync.webex.com

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Tuesday, September 21, 2021 10:03:33 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Setting up another call with our economists

Thanks very much, Mike.

The folks on the line on our side are economists in DERA, in our Office of Chief Accountant, the Chair's office, and Corp Fin.

Mika Morse is the Chair's climate counsel.

Giulio Girardi, Min Pyong, and Mengzin Zhao are all economists.

Anita Chan and Shaz Niazi are in our Office of Chief Accountant.

Your agenda looks good.

Our DERA team will, I think, be most interested in learning how much it might cost issuers to report their GHG emissions. Obviously, it will depend on industry, size, and maturity, but getting a range/ order of magnitude would be very helpful. Because your tool can really facilitate that reporting, I think the discussion will be very useful.

Our OCA team will, I believe, be interested in the creation of an audit trail via the Persefoni tool.

Does that help?

Many thanks, Mike.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Tuesday, September 21, 2021 9:52 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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Hi Kristina;

We're looking forward to the call on Friday.

It looks like these are at least the two economists I met before, but are others joining us? If so, can you let me know who?

Also, we're pulling together some materials to show you on Friday related to the cost of carbon disclosure. We're also pulling in some other materials / research that we think you and the team will really appreciate. We'll at least be able to talk you through and show you some things on Friday and then share some documents/tools with you by the following week.

Can you give me a sentence or two, or some bullets as to how you'd like to use the 45 minutes?

- Brief intros
- Purpose
- Questions from SEC
- Reactions from Persefoni
- Next steps
- AOB?

Thanks again for inviting us to discuss such important issues with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 2:17 PM
To: Anna Maldonado <anna.maldonado@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>
Cc: Kentaro Kawamori <kentaro@persefoni.com>
Subject: RE: Setting up another call with our economists

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Many thanks, Anna. That would be wonderful. I will send a calendar invitation.

Many thanks.

From: Anna Maldonado <anna.maldonado@persefoni.com>

Sent: Tuesday, September 14, 2021 4:01 PM

To: Wyatt, Kristina (b)(6) @SEC.GOV>; Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>

Subject: RE: Setting up another call with our economists

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Hello Kristina,

Kentaro can best accommodate next Friday, 9/24 at 3:00pm EST. Would you like to initiate the calendar invites to include all of your folk? Otherwise I'm happy to send from Kentaro's calendar.

Kind regards,

Anna

Anna Maldonado

Executive Business Partner // [Persefoni](#)

520.981.4736 // [LinkedIn](#)

 **PERSEFONI**

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From: Wyatt, Kristina (b)(6) @SEC.GOV>

Sent: Tuesday, September 14, 2021 11:45 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Setting up another call with our economists

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Thanks so much. That would be great.

Some times that appear to work for us (ET):

Wed 9/15: 2:30 – 3:00

Thurs 9/16: 11:30-12:30; 4:30-5:30

Fri 9/17: 1:30-2:00; 2:30-3:30

Mon 9/20: 1:00-2:30

Wed 9/22: 10:00-12:00; 2:00-4:00

Thurs 9/23: 2:00-3:00; 4:00-5:00

Fri 9/24: 3:00-4:50:00

Best,

Kristina

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Tuesday, September 14, 2021 2:33 PM

To: Wyatt, Kristina (b)(6) @SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Setting up another call with our economists

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Hi Kristina;

Most certainly.

How soon would they like a call?

Kentaro and I are in Pacific Time and Anna can help us find a time.

If you have some slots you can share, we can try and land on a slot.

30 or 60 minutes?

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina (b)(6) @SEC.GOV>
Sent: Tuesday, September 14, 2021 11:31 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Setting up another call with our economists

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Hi Mike,
Thank you again for the call yesterday.
Our economists would be interested in meeting with Persefoni if it's possible.
Do you think we can find a time for a follow up call?
I really appreciate it.
Best,
Kristina
Kristina S. Wyatt
Sr. Counsel, Climate and ESG
To the Director, Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549
(b)(6)

To: Chan, Anita [(b)(6)]@SEC.GOV]
From: Wyatt, Kristina
Sent: Tue 9/21/2021 11:52:34 AM
Subject: RE: Discussion of Persefoni and data to inform the cost of preparation of GHG reports
Received: Tue 9/21/2021 11:52:34 AM

Thanks. [(b)(5)]

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

From: Chan, Anita [(b)(6)]@SEC.GOV>
Sent: Tuesday, September 21, 2021 11:46 AM
To: Wyatt, Kristina
Subject: Tentative: Discussion of Persefoni and data to inform the cost of preparation of GHG reports
When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).
Where: Webex below

Thanks Kristina! [(b)(5)]

[(b)(5)]

Cheers,
AC

To: Katie Abbey[kabbey@bloomberg.net]
From: Wyatt, Kristina
Sent: Mon 9/20/2021 11:09:05 AM
Subject: RE: quick conversation
Received: Mon 9/20/2021 11:09:05 AM

Absolutely no worries at all!! Hope you're well.

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Monday, September 20, 2021 11:08 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: quick conversation

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So sorry - just seeing these emails as was in a meeting. Apologies for not getting back to you sooner!
Thanks so much for sending the invite.

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: (b)(6)@SEC.GOV At: 09/20/21 11:05:25 UTC-4:00
To: (b)(6)
Cc: [Katie Abbey \(BLOOMBERG/ LONDON \)](#)
Subject: RE: quick conversation

Sure. That sounds good. Thank you. Will just be super short.

From: Curtis Ravenel (b)(6)
Sent: Monday, September 20, 2021 10:59 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Katie Abbey <kabbey@bloomberg.net>
Subject: Re: quick conversation

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I'm free after 4pm if we can make that work?

On Mon, Sep 20, 2021 at 10:57 AM Wyatt, Kristina <(b)(6)@sec.gov> wrote:

Hi Katie,

I wonder if Curtis might have five minutes for a quick conversation today or later this week?

Thanks.

Kristina S. Wyatt

Sr. Counsel, Climate and ESG
To the Director, Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

(b)(6)

--
Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV / Persefoni Ai](#)

To: Katie Abbey[kabbey@bloomberg.net]
From: Wyatt, Kristina
Sent: Sun 11/28/2021 12:42:29 PM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Sun 11/28/2021 12:42:30 PM

Wonderful, Katie. Many thanks.

Perhaps Monday 12/6? Any of those times works so whatever is best for Curtis is fine for us.

Is he on US ET? I want to be sure to accommodate his schedule as best we can without it being too early or too late.

Thank you. I'm happy to send an invitation once we settle on the time.

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>

Sent: Sunday, November 28, 2021 7:07 AM

To: Wyatt, Kristina (b)(6)@SEC.GOV>

Subject: RE: Catch-up on TCFD / GFANZ

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Hi Kristina!

Sorry just seeing this - I sent you over a couple of options for next week, but appreciate there weren't many that coincided with the times you sent, so please see below the options that work for Curtis and Mara for the week after:

Monday, 12/6: 3:30-4:30

Tuesday 12/7: 12:00-1:00; 2:00-3:00

Wednesday 12/8: 11:00-12:00, 1:30-3:00, 3:30-4:00

Thursday, 12/9: 11:30-1:00

Thank you,

Katie

Kindest Regards,

Katie Abbey

Global Public Policy

Bloomberg L.P.

From: (b)(6)@SEC.GOV **At:** 11/26/21 14:55:25 UTC-5:00

To: Mara Childress (BLP EMP/ CHILDRESS,) , Katie Abbey (BLOOMBERG/ LONDON) ,

(b)(6)

Subject: RE: Catch-up on TCFD / GFANZ

Hi Katie,

I realize I didn't send very many slots from this coming week as our calendars are pretty full. In case it's helpful, I'm including some times the following week that would work as well.

Many thanks!

Monday, 12/6: 12:00-1:30; 3:30-4:30

Tuesday 12/7: 12:00-1:00; 2:00-4:00

Wednesday 12/8: 10:00-12:00, 1:30-3:00, 3:30-4:30

Thursday, 12/9: 11:30-1:00

Best,

Kristina

From: Wyatt, Kristina

Sent: Thursday, November 25, 2021 8:22 PM

To: 'Curtis Ravenel' (b)(6); Morse, Mika (b)(6)@sec.gov; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: RE: Catch-up on TCFD / GFANZ

Dear Curtis,

Thank you again for reaching out. We would love to speak with you next week.

I wonder if any of the following times might work for you (ET):

Monday: 3:00-4:30

Wednesday: 3:30-4:30

Thursday: 9:00-10:00

Friday: 12:00-12:30

If none of these works, I'll see if I can find another time that's mutually convenient.

I hope you had a relaxing Thanksgiving.

Kristina

From: Curtis Ravenel <(b)(6)>

Sent: Thursday, November 25, 2021 8:16 AM

To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: Catch-up on TCFD / GFANZ

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Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc'd Mara to join and Katie to help us find a slot. Thanks all!

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni AI](#)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Tuesday, September 21, 2021 11:21:23 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Setting up another call with our economists

Thanks so much, Mike.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Tuesday, September 21, 2021 10:32 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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.

Thank you – great guidance, Kristina!
Thanks for this.

Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 21, 2021 7:04 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Setting up another call with our economists

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Thanks very much, Mike.

The folks on the line on our side are economists in DERA, in our Office of Chief Accountant, the Chair's office, and Corp Fin.

Mika Morse is the Chair's climate counsel.

Giulio Girardi, Min Pyong, and Mengzin Zhao are all economists.

Anita Chan and Shaz Niazi are in our Office of Chief Accountant.

Your agenda looks good.

Our DERA team will, I think, be most interested in learning how much it might cost issuers to report their GHG emissions. Obviously, it will depend on industry, size, and maturity, but getting a range/ order of magnitude would be very helpful. Because your tool can really facilitate that reporting, I think the discussion will be very useful.

Our OCA team will, I believe, be interested in the creation of an audit trail via the Persefoni tool.

Does that help?

Many thanks, Mike.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Tuesday, September 21, 2021 9:52 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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Hi Kristina;

We're looking forward to the call on Friday.

It looks like these are at least the two economists I met before, but are others joining us? If so, can you let me know who? Also, we're pulling together some materials to show you on Friday related to the cost of carbon disclosure. We're also pulling in some other materials / research that we think you and the team will really appreciate. We'll at least be able to talk you through and show you some things on Friday and then share some documents/tools with you by the following week. Can you give me a sentence or two, or some bullets as to how you'd like to use the 45 minutes?

- Brief intros
- Purpose
- Questions from SEC
- Reactions from Persefoni
- Next steps
- AOB?

Thanks again for inviting us to discuss such important issues with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 2:17 PM

To: Anna Maldonado <anna.maldonado@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>

Subject: RE: Setting up another call with our economists

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Many thanks, Anna. That would be wonderful. I will send a calendar invitation.

Many thanks.

From: Anna Maldonado <anna.maldonado@persefoni.com>

Sent: Tuesday, September 14, 2021 4:01 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>

Subject: RE: Setting up another call with our economists

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Hello Kristina,

Kentaro can best accommodate next Friday, 9/24 at 3:00pm EST. Would you like to initiate the calendar invites to include all of your folk? Otherwise I'm happy to send from Kentaro's calendar.

Kind regards,

Anna

Anna Maldonado

Executive Business Partner // [Persefoni](#)

520.981.4736 // [LinkedIn](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 11:45 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Setting up another call with our economists

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Thanks so much. That would be great.
Some times that appear to work for us (ET):
Wed 9/15: 2:30 – 3:00
Thurs 9/16: 11:30-12:30; 4:30-5:30
Fri 9/17: 1:30-2:00; 2:30-3:30
Mon 9/20: 1:00-2:30
Wed 9/22: 10:00-12:00; 2:00-4:00
Thurs 9/23: 2:00-3:00; 4:00-5:00
Fri 9/24: 3:00-4:50:00

Best,
Kristina

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Tuesday, September 14, 2021 2:33 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Setting up another call with our economists

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Hi Kristina;
Most certainly.
How soon would they like a call?
Kentaro and I are in Pacific Time and Anna can help us find a time.
If you have some slots you can share, we can try and land on a slot.
30 or 60 minutes?
Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 11:31 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Setting up another call with our economists

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Hi Mike,
Thank you again for the call yesterday.
Our economists would be interested in meeting with Persefoni if it's possible.
Do you think we can find a time for a follow up call?
I really appreciate it.

Best,

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

To: Katie Abbey[kabbey@bloomberg.net]
From: Wyatt, Kristina
Sent: Mon 11/29/2021 11:02:21 AM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Mon 11/29/2021 11:02:21 AM

Thank you, Katie. That's great. I will send the invitation.
Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Monday, November 29, 2021 8:13 AM
To: Wyatt, Kristina [REDACTED]@SEC.GOV>
Subject: RE: Catch-up on TCFD / GFANZ

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Hi Kristina,
OK - let's confirm Monday, 6th Dec @ 3:30 - 4:30 pm ET. Let me know if you'd rather I send an invite with Zoom (happy to do whatever easier!)
Thank you,
Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: [REDACTED]@SEC.GOV At: 11/28/21 12:42:33 UTC-5:00
To: [Katie Abbey \(BLOOMBERG/ LONDON \)](#)
Subject: RE: Catch-up on TCFD / GFANZ

Wonderful, Katie. Many thanks.

Perhaps Monday 12/6? Any of those times works so whatever is best for Curtis is fine for us.

Is he on US ET? I want to be sure to accommodate his schedule as best we can without it being too early or too late.

Thank you. I'm happy to send an invitation once we settle on the time.

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Sunday, November 28, 2021 7:07 AM
To: Wyatt, Kristina [REDACTED]@SEC.GOV>
Subject: RE: Catch-up on TCFD / GFANZ

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Hi Kristina!

Sorry just seeing this - I sent you over a couple of options for next week, but appreciate there weren't many that coincided with the times you sent, so please see below the options that work for Curtis and Mara for the week after:

Monday, 12/6: 3:30-4:30

Tuesday 12/7: 12:00-1:00; 2:00-3:00

Wednesday 12/8: 11:00-12:00, 1:30-3:00, 3:30-4:00

Thursday, 12/9: 11:30-1:00

Thank you,
Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: [REDACTED]@SEC.GOV At: 11/26/21 14:55:25 UTC-5:00
To: [Mara Childress \(BLP EMP/ CHILDRESS, \)](#), [Katie Abbey \(BLOOMBERG/](#)

LONDON) , (b)(6)

Subject: RE: Catch-up on TCFD / GFANZ

Hi Katie,

I realize I didn't send very many slots from this coming week as our calendars are pretty full. In case it's helpful, I'm including some times the following week that would work as well.

Many thanks!

Monday, 12/6: 12:00-1:30; 3:30-4:30

Tuesday 12/7: 12:00-1:00; 2:00-4:00

Wednesday 12/8: 10:00-12:00, 1:30-3:00, 3:30-4:30

Thursday, 12/9: 11:30-1:00

Best,

Kristina

From: Wyatt, Kristina

Sent: Thursday, November 25, 2021 8:22 PM

To: 'Curtis Ravenel' <(b)(6)>; Morse, Mika <(b)(6)@sec.gov>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: RE: Catch-up on TCFD / GFANZ

Dear Curtis,

Thank you again for reaching out. We would love to speak with you next week.

I wonder if any of the following times might work for you (ET):

Monday: 3:00-4:30

Wednesday: 3:30-4:30

Thursday: 9:00-10:00

Friday: 12:00-12:30

If none of these works, I'll see if I can find another time that's mutually convenient.

I hope you had a relaxing Thanksgiving.

Kristina

From: Curtis Ravenel <(b)(6)>

Sent: Thursday, November 25, 2021 8:16 AM

To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

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Curtis D. Ravenel

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Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Katie Abbey[kabbey@bloomberg.net]
From: Wyatt, Kristina
Sent: Mon 11/29/2021 11:22:51 AM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Mon 11/29/2021 11:22:51 AM

Thank you, Katie.

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Monday, November 29, 2021 11:13 AM
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Thank you!!

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: (b)(6)@SEC.GOV At: 11/29/21 11:02:38 UTC-5:00
To: Katie Abbey (BLOOMBERG/ LONDON)
Subject: RE: Catch-up on TCFD / GFANZ

Thank you, Katie. That's great. I will send the invitation.
Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Monday, November 29, 2021 8:13 AM
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Katie

Kindest Regards,

Katie Abbey
Global Public Policy
Bloomberg L.P.

From: [REDACTED]@SEC.GOV At: 11/26/21 14:55:25 UTC-5:00
To: Mara Childress (BLP EMP/ CHILDRESS,) , Katie Abbey (BLOOMBERG/ LONDON) , [REDACTED]

Subject: RE: Catch-up on TCFD / GFANZ

Hi Katie,

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Best,

Kristina

From: Wyatt, Kristina

Sent: Thursday, November 25, 2021 8:22 PM

To: 'Curtis Ravenel' [REDACTED]; Morse, Mika [REDACTED]@sec.gov; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

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From: Curtis Ravenel [REDACTED]

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To: Morse, Mika [REDACTED]@SEC.GOV; Wyatt, Kristina [REDACTED]@SEC.GOV; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

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We are finalizing our 2022 work plans for TCFD and GFANZ and want

to make sure that what we are proposing is supportive of your agenda.
I've cc;d Mara to join and Katie to help us find a slot. Thanks all!

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Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Tuesday, September 21, 2021 11:54:28 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Setting up another call with our economists

BTW, we're quite busy here so I got tentatives from the OCA folks. If they aren't able to join, we can skip the assurance piece, I think. I'll likely just listen in in the background. Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Tuesday, September 21, 2021 9:52 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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Hi Kristina;

We're looking forward to the call on Friday.

It looks like these are at least the two economists I met before, but are others joining us? If so, can you let me know who?

Also, we're pulling together some materials to show you on Friday related to the cost of carbon disclosure. We're also pulling in some other materials / research that we think you and the team will really appreciate. We'll at least be able to talk you through and show you some things on Friday and then share some documents/tools with you by the following week.

Can you give me a sentence or two, or some bullets as to how you'd like to use the 45 minutes?

- Brief intros
- Purpose
- Questions from SEC
- Reactions from Persefoni
- Next steps
- AOB?

Thanks again for inviting us to discuss such important issues with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 2:17 PM
To: Anna Maldonado <anna.maldonado@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>
Cc: Kentaro Kawamori <kentaro@persefoni.com>
Subject: RE: Setting up another call with our economists

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Many thanks, Anna. That would be wonderful. I will send a calendar invitation.

Many thanks.

From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent: Tuesday, September 14, 2021 4:01 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>

Subject: RE: Setting up another call with our economists

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Hello Kristina,

Kentaro can best accommodate next Friday, 9/24 at 3:00pm EST. Would you like to initiate the calendar invites to include all of your folk? Otherwise I'm happy to send from Kentaro's calendar.

Kind regards,

Anna

Anna Maldonado

Executive Business Partner // [Persefoni](#)

520.981.4736 // [LinkedIn](#)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 11:45 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Setting up another call with our economists

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Thanks so much. That would be great.

Some times that appear to work for us (ET):

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Thurs 9/16: 11:30-12:30; 4:30-5:30

Fri 9/17: 1:30-2:00; 2:30-3:30

Mon 9/20: 1:00-2:30

Wed 9/22: 10:00-12:00; 2:00-4:00

Thurs 9/23: 2:00-3:00; 4:00-5:00

Fri 9/24: 3:00-4:50:00

Best,

Kristina

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Tuesday, September 14, 2021 2:33 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Setting up another call with our economists

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Hi Kristina,

Most certainly.

How soon would they like a call?

Kentaro and I are in Pacific Time and Anna can help us find a time.

If you have some slots you can share, we can try and land on a slot.

30 or 60 minutes?

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina (b)(6) <[SEC.GOV](mailto:(b)(6)@SEC.GOV)>

Sent: Tuesday, September 14, 2021 11:31 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: Setting up another call with our economists

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Hi Mike,

Thank you again for the call yesterday.

Our economists would be interested in meeting with Persefoni if it's possible.

Do you think we can find a time for a follow up call?

I really appreciate it.

Best,

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Tuesday, September 21, 2021 10:09:34 AM
To: Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>
Subject: FW: Setting up another call with our economists
Attachments: Persefoni General Overview 2021.pdf (2.33 MB), Persefoni_Financial Services_Brief Overview_2021.pdf (4.34 MB)

For the call with Persefoni on Friday. I know there is a lot going on. Don't feel compelled to join but please do if you would find it useful. The discussion items are below. Happy to add anything you'd like me to put on the agenda.

From: Wyatt, Kristina
Sent: Tuesday, September 21, 2021 10:04 AM
To: 'Mike Wallace' <mike.wallace@persefoni.com>
Subject: RE: Setting up another call with our economists

Thanks very much, Mike.

The folks on the line on our side are economists in DERA, and folks in our Office of Chief Accountant, the Chair's office, and Corp Fin.

Mika Morse is the Chair's climate counsel.

Giulio Girardi, Min Pyong, and Mengzin Zhao are all economists.

Anita Chan and Shaz Niazi are in our Office of Chief Accountant.

Your agenda looks good.

Our DERA team will, I think, be most interested in learning how much it might cost issuers to report their GHG emissions. Obviously, it will depend on industry, size, and maturity, but getting a range/ order of magnitude would be very helpful. Because your tool can really facilitate that reporting, I think the discussion will be very useful.

Our OCA team will, I believe, be interested in the creation of an audit trail via the Persefoni tool.

Does that help?

Many thanks, Mike.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Tuesday, September 21, 2021 9:52 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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Hi Kristina;

We're looking forward to the call on Friday.

It looks like these are at least the two economists I met before, but are others joining us? If so, can you let me know who?

Also, we're pulling together some materials to show you on Friday related to the cost of carbon disclosure. We're also pulling in some other materials / research that we think you and the team will really appreciate. We'll at least be able to talk you through and show you some things on Friday and then share some documents/tools with you by the following week.

Can you give me a sentence or two, or some bullets as to how you'd like to use the 45 minutes?

- Brief intros
- Purpose
- Questions from SEC
- Reactions from Persefoni
- Next steps
- AOB?

Thanks again for inviting us to discuss such important issues with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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From: Wyatt, Kristina (b)(6) @SEC.GOV>
Sent: Tuesday, September 14, 2021 2:17 PM
To: Anna Maldonado <anna.maldonado@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>
Cc: Kentaro Kawamori <kentaro@persefoni.com>
Subject: RE: Setting up another call with our economists

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Many thanks, Anna. That would be wonderful. I will send a calendar invitation.
Many thanks.

From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent: Tuesday, September 14, 2021 4:01 PM
To: Wyatt, Kristina (b)(6) @SEC.GOV>; Mike Wallace <mike.wallace@persefoni.com>
Cc: Kentaro Kawamori <kentaro@persefoni.com>
Subject: RE: Setting up another call with our economists

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Hello Kristina,
Kentaro can best accommodate next Friday, 9/24 at 3:00pm EST. Would you like to initiate the calendar invites to include all of your folk? Otherwise I'm happy to send from Kentaro's calendar.
Kind regards,
Anna

Anna Maldonado
Executive Business Partner // [Persefoni](#)
520.981.4736 // [LinkedIn](#)



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From: Wyatt, Kristina (b)(6) @SEC.GOV>
Sent: Tuesday, September 14, 2021 11:45 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Setting up another call with our economists

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Thanks so much. That would be great.
Some times that appear to work for us (ET):
Wed 9/15: 2:30 – 3:00
Thurs 9/16: 11:30-12:30; 4:30-5:30
Fri 9/17: 1:30-2:00; 2:30-3:30
Mon 9/20: 1:00-2:30
Wed 9/22: 10:00-12:00; 2:00-4:00
Thurs 9/23: 2:00-3:00; 4:00-5:00
Fri 9/24: 3:00-4:50:00
Best,
Kristina

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Tuesday, September 14, 2021 2:33 PM
To: Wyatt, Kristina (b)(6) @SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Setting up another call with our economists

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Hi Kristina;

Most certainly.

How soon would they like a call?

Kentaro and I are in Pacific Time and Anna can help us find a time.

If you have some slots you can share, we can try and land on a slot.

30 or 60 minutes?

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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I really appreciate it.

Best,

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

To: Morse, Mika [REDACTED]@SEC.GOV]; Wyatt, Kristina [REDACTED]@SEC.GOV]
Cc: MARY SCHAPIRO, BLOOMBERG/ WASHINGTON [REDACTED]@bloomberg.net]
From: Curtis Ravenel
Sent: Mon 10/18/2021 4:03:46 PM
Subject: Fwd: End of Week TCFD Coverage Recap
Received: Mon 10/18/2021 4:05:18 PM
[TheAustralian_p13p16_15October2021.pdf](#)

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----- Forwarded message -----

From: Liidia Liuksila (BLOOMBERG/ 731 LEX) <lliuksila@bloomberg.net>

Date: Fri, Oct 15, 2021 at 3:16 PM

Subject: End of Week TCFD Coverage Recap

To: <alban.pyanet@oliverwyman.com>, <becky.kreutter@oliverwyman.com>, [REDACTED], <iterhorst@bloomberg.net>, <john.colas@oliverwyman.com>, <kais.benhalim@oliverwyman.com>, <kaja.pergar@oliverwyman.com>, <mchildress8@bloomberg.net>, <mjohnson492@bloomberg.net>, <mlschapiro@bloomberg.net>, [REDACTED]

Below please find an updated end of week wrap up of our press coverage, and a scan (attached) of TCFD making the front page of *The Australian* business section. Congrats again and now everyone please get some rest. Happy weekend!

2021 Status Report Press Clippings

October 15, 2021 – 3pm ET

Media Hits

10/15/2021

- **Financial Times:** TCFD ramps up pay scrutiny [Excerpt](#) | [Link](#)
- **Politico Pro Morning Sustainability Newsletter:** White House sets stage for climate finance rules [Excerpt](#) | [Link](#)
- **Investment Week:** TCFD sees greatest increase in climate disclosure yet [Excerpt](#) | [Link](#)
- **PensionsAge:** 'Significant' work still to be done despite growing support – TCFD [Excerpt](#) | [Link](#)
- **Pensions Expert:** Action needed to bolster TCFD uptake despite growing support [Excerpt](#) | [Link](#)
- **China Daily:** Financial board issues new guidance to help firms release climate-related information [Excerpt](#) | [Link](#)
- **Banking Day:** Banks must do better on climate disclosure [Excerpt](#) | [Link](#)
- **Climate Risks Review Newsletter:** Weekly round-up: October 11-15 [Excerpt](#) | [Link](#)
- **Investor Strategy News:** TCFD sees the power of a 'virtuous circle' [Excerpt](#) | [Link](#)
- **Ignites Asia:** "New TCFD guidelines call for alignment with Paris climate goals" | [Link](#) (excerpt not available)
- **ESG Journal:** TCFD Announces Corporate Guidance Disclosure of Net Zero Transition Plan | [Link](#) (originally in Japanese, excerpt not available)
- **Reuters:** Companies' climate disclosures still lacking - task force [Excerpt](#) | [Link](#)
- Syndicated by the [Financial Post](#), [Today Online](#), [MarketScreener](#), and 37+ publications
- **Bloomberg:** Ex-SEC Head Says Climate Disclosure Support Has 'Skyrocketed' [Excerpt](#) | [Link](#)
- **Politico:** Financial task force recommends routine disclosure on emissions [Excerpt](#) | [Link](#)
- **Responsible Investor:** The US 'is behind the rest of the world' on climate reporting, says TCFD's Schapiro [Excerpt](#) | [Link](#)

- **The Australian:** Taskforce demands greater climate risk disclosure [Excerpt](#) | [Link](#)
- **Pensions & Investments:** More companies disclosing climate-related financial information — report [Excerpt](#)| [Link](#)
- **Impact Alpha:** The Brief: The British are coming for climate change, decarbonizing cities, mobility unicorn in India, five impact dimensions, Dutch impact ventures, countdown to COP [Excerpt](#) | [Link](#)
- **Professional Pensions:** TCFD warns of disclosure issues despite global success [Excerpt](#) | [Link](#)
- **Environmental Finance:** Support for TCFD has 'sky rocketed', says Schapiro [Excerpt](#) | [Link](#)
- **Environmental Finance:** TCFD recommends all companies disclose Scope 3 emissions [Excerpt](#) | [Link](#)
- **Environmental Finance:** TCFD-based guidance targets overhaul of 'opaque' portfolio alignment models [Excerpt](#) | [Link](#)
- **Investments and Pensions Europe:** Experts deliver portfolio alignment metrics guidance pre-GFANZ take-up [Excerpt](#) | [Link](#)
- **L'AGEFI:** Climate Task Force streamlines reporting recommendations [Excerpt](#) | [Link](#) (*originally in French*)
- **The Straits Times:** Firms quickly adopting climate risk reporting, global task force says [Excerpt](#) | [Link](#)
- Syndicated by [Singapore Time of News](#), [Asean Breaking News](#), and 7+ publications
- **South China Morning Post:** Climate change: Hong Kong companies face challenge as global guidance on reporting greenhouse gas emissions change [Excerpt](#) | [Link](#)
- Syndicated by [Intellasia](#)
- **Business Times:** TCFD adoption grows, with support from companies worth over US\$25t combined [Excerpt](#) | [Link](#)
- Syndicated by [Finanzen.at](#)
- **Eco-Business:** Companies, investors should brace for mandatory climate-risk disclosure [Excerpt](#) | [Link](#)
- Syndicated by [Corporate Citizenship's Weekly Newsletter](#)
- **InsideEPA:** As SEC Crafts Mandatory Rules, Key Group Urges Scope 1,2 GHG Disclosure [Excerpt](#) | [Link](#)
- **Risk.net:** TCFD backs carbon disclosure, but not temperature scores [Excerpt](#) | [Link](#) (*updated on October 15, 2021*)
- **ESG Investor/Regulation Asia:** TCFD Updates Guidance and Outlines Path for Future Reporting [Excerpt](#) | [Link](#)
- Featured in **ESG Investor's Weekly Newsletter** [Excerpt](#) (*link not available*)
- **ESG Clarity:** TCFD report: Climate risk disclosure rises but governance remains low [Excerpt](#) | [Link](#)
- **ESG Today:** TCFD Releases Guidance for Companies to Disclose Net Zero Transition Plans [Excerpt](#) | [Link](#)
- **Capital.com:** Public companies disclosing more about climate change risks [Excerpt](#) | [Link](#)
- **Australian Financial Review:** Debelle backs banks' plans to fund energy transition [Excerpt](#) | [Link](#)
- **Finextra:** Sibos 2021: How can banks take meaningful action on climate change? [Excerpt](#) | [Link](#)

Blog Posts

- **Deloitte IAS Plus:** New TCFD status report, additional and updated guidance [Excerpt](#) | [Link](#)
- **Climate Disclosure Standards Board (CDSB):** TCFD Status Report – Following the brick road to better disclosures [Excerpt](#) | [Link](#)

Full Text Articles

Financial Times: TCFD ramps up pay scrutiny | [Link](#)
 By Patrick Temple-West
 October 15, 2021

Remuneration has been a reporting standard for TCFD, but now 'we have elevated it', said Mary Schapiro, head of the TCFD secretariat

The Task Force on Climate-Related Financial Disclosures yesterday published a status update highlighting the increase in companies using its framework for climate disclosures, and where improvements can be made.

Materials and buildings companies lead on TCFD-aligned disclosures. The insurance industry significantly increased its disclosures and now leads all business sectors in publishing climate risk management processes, TCFD said.

Additionally, TCFD highlighted seven categories where climate-related risks and opportunities are increasingly important. These include physical and transition risks, but one area particularly stood out: executive pay.

Moral Money has written before about companies tying executive bonuses to environmental, social and governance criteria. And remuneration has been a reporting standard for TCFD, but now "we have elevated it", Mary Schapiro, head of the TCFD secretariat, told us on a video call.

TCFD highlighted a few examples of companies that already disclose how climate progress is linked to bonuses. Barclays, for example, tied up to 10 per cent of its chief executive's bonus to progress towards a goal of net zero carbon emissions by 2050.

"The idea is that when people are compensated for results in specific areas it focuses the mind," Schapiro said.

Politico Pro Morning Sustainability Newsletter: White House sets stage for climate finance rules |

[Link](#)

By Lorraine Woellert and Catherine Boudreau

October 15, 2021

A task force on climate risk has recommended that companies routinely disclose greenhouse gas emissions from operations and energy use, whether or not the information is material to the financial health of the business.

The Task Force on Climate-related Financial Disclosures updated its widely adopted, voluntary guidance that, until now, had called on companies to report emissions from operations, known as scope 1, and from energy use, or scope 2, only if they affected the bottom line.

More than 80 percent of companies that weighed in on the change said they already disclose the information. Lorraine has the story.

Investment Week: TCFD sees greatest increase in climate disclosure yet | [Link](#)

By Elliot Gulliver-Needham

October 15, 2021

TCFD-supporting organisations now have combined market cap of \$25trn

83 of the world's largest 100 companies now support or report by the Task Force on Climate-Related Financial Disclosures framework, according to the TCFD's 2021 Status Report.

It notes that for the first time, more than half of companies TCFD reviewed disclosed their climate-related risks, with disclosure increasing by 9% from 2019 to 2020, more than double the increase in the year prior.

Since 2019, over 1,000 new organisations support TCFD recommendations, bringing the total to over 2,600 globally, spanning 89 countries with a combined market capitalisation of over \$25.1trn, which is a 99% increase from last year.

The report added that in this year, "official entities in eight jurisdictions have referenced the TCFD in announcements to require climate-related reporting", while international regulators such as the European Commission have expressed support for aligning their efforts with TCFD recommendations.

The TCFD also released new guidance for companies to disclose their plans for a net zero transition, such as encouraging disclosure of cross-industry metrics like internal carbon price, and information on climate-related metrics and targets.

EQ Investors publishes annual sustainability report

"The Task Force has had an exceptional year in rallying global support for climate risk reporting - but we still have a long way to go" said Michael Bloomberg, chair of the TCFD.

"As governments and businesses around the world work to accelerate the transition to a clean energy economy, they should continue to draw on the TCFD recommendations as a critical tool in their efforts."

Mary Schapiro, head of the TCFD Secretariat added that "there is clear and growing consensus among investors and regulators on the importance of climate-related disclosure and the need for standardized, transparent data to support capital allocation decisions.

"As countries and companies around the world set net zero targets, the TCFD framework is increasingly becoming the foundation for standards and requirements needed to chart the transition to the low-carbon economy.

"That's why today we are also publishing guidance to help companies disclose their plans and progress for the transition to a low-carbon economy, more consistent cross-sector metrics, and, for financial firms, how aligned their portfolios are with a well-below 2°C scenario."

PensionsAge: 'Significant' work still to be done despite growing support – TCFD | [Link](#)

By Sophie Smith

October 15, 2021

The Task Force on Climate-related Financial Disclosures (TCFD) has warned that "significant work" remains to be done to 'mainstream' the consideration of climate-related issues in financial decision-making, despite growing global support.

The TCFD's 2021 Status Report confirmed that an additional 1,000 organisations have pledged support for the TCFD recommendations in the past year, totalling over 2,600 supporters globally, a 70 per cent increase on last year.

TCFD supporters span 89 countries and jurisdictions and nearly all sectors of the economy, with a combined market capitalisation of over \$25trn, a 99 per cent increase since last year.

The UK was identified as one of eight countries or collectives to have introduced requirements for domestic organisations to report in alignment with the TCFD recommendations, alongside Brazil, the EU, Hong Kong, Japan, New Zealand, Singapore, and Switzerland.

However, despite the growing support, the group warned that difficulties remain, with "significant" work still to do to 'mainstream' the consideration of climate-related issues within financial decision-making.

Taskforce chair, Michael Bloomberg, commented: "The TCFD has had an exceptional year rallying global support for consistent and transparent climate risk reporting. Since our last report in September 2020, public- and private-sector support for the TCFD recommendations has accelerated rapidly.

"The momentum we have built is helping to ensure that organisations throughout the global economy understand and appreciate the role of climate change as a financial risk around the world.

"Our recent review of more than 1,600 companies found the greatest-ever growth in disclosures aligned with the TCFD recommendations.

"At the same time, companies continue to struggle to quantify the impacts of climate change, and to source the data they need to fully assess the threats of a changing climate.

"Our efforts to increase and improve these disclosures are only growing more important. Markets are increasingly looking to channel funds to sustainable and resilient investments, and it is critical that climate reporting requirements are standardized across jurisdictions to help investors and consumers make decisions."

Two of the most challenging areas of implementation, according to TCFD survey respondents, related to the taskforce's recommendations on strategy, and metrics and targets.

However, the taskforce has undertaken work to address these challenges, publishing two supplemental documents alongside the status report: an updated version of the Implementing the Recommendations of the TCFD report and guidance to assist companies with disclosure of climate-related metrics, targets and transition plans.

Both of these documents were informed by public consultations, which received over 240 responses and looked at issues on forward-looking financial sector metrics.

The taskforce will prepare a further status report for the Financial Stability Board in September 2022.

Commenting on the report, Lombard Odier senior managing partner, Hubert Keller, added: "We strongly support the findings of the TCFD's Portfolio Alignment Team (PAT), that forward-looking ESG metrics are required if we are to properly assess whether companies are putting in place appropriate strategies to reduce their carbon footprints.

"The PAT report provides a thorough and invaluable reference for the proper design and construction of alignment methodologies and will accelerate the mainstream adoption of such metrics by the market at large.

"As an industry, understanding which companies within high-emitting sectors are emerging as climate leaders, rather than climate laggards, is a critical part of the transition, as it is in these high-emitting sectors where the most significant emissions reductions can be achieved.

"As such, implementing forward-looking approaches such as Implied Temperature Rise (ITR) metrics is fundamental to our ability to successfully navigate the climate transition."

Pensions Expert: Action needed to bolster TCFD uptake despite growing support | [Link](#)

By Tom Higgins

October 15, 2021

On the go: The rate of climate-related financial disclosures has increased more in the past year than in any previous year, the Task Force on Climate-related Financial Disclosures has reported, but warned that "significant work" remains.

The report, published by the Financial Stability Board on Thursday, stated that work needs to be done to “mainstream” the consideration of climate-related issues in financial decision-making, despite growing global support.

The latest status report found that TCFD-aligned disclosures have grown by 9 per cent in 2020 — more than double the increase in 2019.

The report also stated that 83 of the world’s largest 100 companies now support or report by the disclosures framework.

An additional 1,000 organisations have vowed support for the TCFD recommendations in the past year, totalling more than 2,600 supporters globally, representing a 70 per cent increase on the previous year.

TCFD signatories now span 89 countries and jurisdictions, representing a combined market capitalisation of \$25tn (£18.2tn) — an increase of 99 per cent on the previous year.

But the TCFD said that “significant progress” is still required, as an average of only one in three companies reviewed in the reported disclosed climate-related information aligned with the TCFD recommendations.

Europe remains the leading region for disclosures, with the average level of reporting across the 11 recommended disclosures from the 2020 fiscal year, now at half of the European companies assessed.

European companies have increased their average disclosure by 15 per cent since 2019 and now disclose 16 per cent more than the next closest region.

The report further noted that governments have increasingly begun to codify aspects of the TCFD recommendations into policy and regulation, on the back of implementation within private markets.

In addition to the support of dozens of regulators and supervisors, Brazil, the EU, Hong Kong, Japan, New Zealand, Singapore, Switzerland, and the UK have announced requirements for domestic organisations to report in alignment with the TCFD recommendations.

TCFD chair Michael Bloomberg said: “The TCFD has had an exceptional year rallying global support for consistent and transparent climate risk reporting. Since our last report in September 2020, public and private sector support for the TCFD recommendations has accelerated rapidly.

“The momentum we have built is helping to ensure that organisations throughout the global economy understand and appreciate the role of climate change as a financial risk around the world.”

Bloomberg noted that despite the recent review of more than 1,600 companies finding “the greatest-ever growth in disclosures aligned with the TCFD recommendations”, companies “continue to struggle to quantify the impacts of climate change, and to source the data they need to fully assess the threats of a changing climate”.

“Our efforts to increase and improve these disclosures are only growing more important,” he added.

“Markets are increasingly looking to channel funds to sustainable and resilient investments, and it is critical that climate reporting requirements are standardised across jurisdictions to help investors and consumers make decisions.”

From October 1 2021, pension schemes with an asset value of £5bn have had to report the risks and opportunities that climate change poses to their investments in line with the TCFD framework.

Almost half of businesses with a defined contribution scheme said that disclosures will be a useful way to engage employees with their future savings, according to the latest CBI/Mercer Pensions Survey.

China Daily: Financial board issues new guidance to help firms release climate-related information | [Link](#)

By Chen Jia

October 15, 2021

The Financial Stability Board's program to encourage companies to release climate-related information announced new guidance, aiming to help companies disclose plans for a net zero transition with more cross-industry metrics, the global financial organization reported.

The Task Force on Climate-related Financial Disclosures, or TCFD, established by the Financial Stability Board, published its 2021 Status Report late on Thursday.

The Task Force found that disclosure in line with the TCFD's recommendations has accelerated over the past year, up by 9 percentage points from 2019 to 2020, compared to the 4 percentage point growth from 2018 to 2019.

It reviewed more than 1,650 companies' reports, from 69 countries and jurisdictions in eight industries. About 83 of the world's largest 100 companies now support or report in line with the TCFD's recommendations, the report said.

Liu Ruixia, chief expert of the Task Force of Climate Risk Management at Industrial and Commercial Bank of China, witnessed the effort and progress made by Chinese banking industry in the area of green and low-carbon transition.

Chinese regulators encourage financial institutions to support TCFD. As the country's largest bank by asset, ICBC is the one of the first supporters of TCFD, and other banks, including China Construction Bank, Bank of China, Bank of Communications and Postal Savings Bank of China, have announced their support of the project this year, according to Liu.

More financial institutions have incorporated climate risk into the enterprise risk management, and are working on optimizing the credit portfolio. And an increasing number of institutions are improving their climate-related disclosure under the so-called "four pillars of governance" - strategy, risk management, metrics and target laid out in TCFD recommendations, Liu added.

"When companies disclose clear, consistent and accurate information on the risks they face from climate change, investors and business leaders can make more informed and sustainable financial decisions. That strengthens our global economy, improves health, and helps address the climate crisis," said Michael Bloomberg, chair of the Task Force and founder of Bloomberg LP and Bloomberg Philanthropies.

FSB Chair Randal Quarles said that "Consistent and comparable disclosures are foundational for enabling accurate risk assessment. The TCFD recommendations have become widely supported by the private and official sectors as the basis for climate-related disclosures, and this year's report shows further momentum but also where disclosure gaps remain."

Banking Day: Banks must do better on climate disclosure | [Link](#)

By John Kavanagh

October 15, 2021

The Reserve Bank has called on Australian financial institutions to improve their climate related disclosures and climate risk assessments, as the threat of divestment from Australia because of climate risks grows.

Reserve Bank deputy governor Guy Debelle said: "Most Australian financial institutions now recognise climate as a risk. The assessment of climate risks has evolved considerably over the past five years but there remains considerable scope for improvement."

Speaking at the CFA Australia Investment Conference yesterday, Debelle said climate change was a “first-order risk” for the financial system, with wide-ranging impact both in terms of geography and in terms of businesses and households.

He said disclosures needed to be comparable and consistent across companies, both within Australia and globally, if they are to be useful as an input into risk assessment.

ASIC is encouraging companies to use the Task Force on Climate-Related Financial Disclosures as the primary reference for disclosures. Eighty of the ASX 200 companies make climate disclosures under TCFD.

APRA is using scenarios set out by the Network for Greening the Financial System as the basis for assessing the potential financial exposure to climate risk of the five largest Australian banks in its Climate Vulnerability Assessment project. The NGFS is made up of more than 100 central banks and prudential regulators, including the RBA and APRA.

This week, the TCFD released its 2021 status report, which details a significant increase in the number of regulators and governments endorsing the TCFD over the past year as well as a big increase in the number of companies using the framework for climate disclosures. It now has 2600 corporate reporting entities globally – 1069 of them financial institutions.

However, the TCFD also noted a significant problem of under-reporting. Only 25 per cent of reporting entities provided information about their board oversight of climate-related risks and opportunities, and only 18 per cent provided information on management’s role.

Only 52 per cent reported on risks and opportunities for their companies and 39 per cent reported on the impact for their organisations.

Mary Schapiro, the head of the TCFD Secretariat, said these shortcomings had created an expectations gap, with investors and other users of the data looking for better disclosure. This needed to be addressed, she said.

As to the divestment risk, Debelle said that in its liaison conversations with Australian companies, the RBA was hearing climate come up constantly in discussions with equity investors and bond holders.

“This is a marked change from a few years ago,” he said.

“This has been an area of focus at the Council of Financial Regulators because of the potential implications for the cost of an ease of access to capital for Australian corporates.

“To date, we have only isolated examples of divestment from Australia because of climate risk, but the likelihood of more significant divestment is increasing. One example is the Riksbank’s decision to stop investing in Queensland and Western Australian state government paper,” Debelle said, referring to a late 2019 decision of Sweden’s central bank.

Climate Risk Review Newsletter: Weekly round-up: October 11-15 | [Link](#)

By Louie Woodall

October 15, 2021

1) TCFD backs disclosure of financed emissions

Financial institutions should disclose the carbon linked to their lending and investing portfolios, the Task Force on Climate-related Financial Disclosures (TCFD) has said.

In new implementing guidance published Thursday, the TCFD recommended that banks, asset owners, and asset managers calculate their financed emissions using the Partnership for Carbon Accounting Financials' (PCAF) Global GHG Accounting and Reporting Standard, published last year. The TCFD also recommended that insurance companies use a forthcoming PCAF methodology to count up the emissions related to their underwriting portfolios, which PCAF is currently working on alongside the UN-convened Net Zero Insurance Alliance.

The PCAF standard currently covers six asset classes: listed equity and bonds, business loans and unlisted equity, project finance, commercial real estate, mortgages, and motor vehicle loans, with more on the way. The number of financial institutions in the partnership stands at 163, and includes Wall Street giants BlackRock, Bank of America, Citi, and Morgan Stanley.

The new emissions disclosure recommendation raises the bar for the TCFD's over 1,200 supporters in the financial sector. The first iteration of the TCFD guidance, published back in 2017, recommended that financial institutions publish their operational emissions, and, "if appropriate", their indirect emissions, which many firms interpreted to mean those associated with their employees' business travel. Combined, these represent only a sliver of the GHG linked to their asset portfolios. Data from the nonprofit CDP estimates that financed emissions for banks are over 700 times larger than their reported operational emissions.

The latest implementing guidance closely follows a proposal put out for consultation by the TCFD in July. However, the wording of some of the new recommendations on metrics and targets for financial institutions has changed between the proposed and final versions.

In the final guidance, banks, asset managers, and asset owners are recommended to "describe the extent to which their lending and other financial intermediary business activities, where relevant, are aligned with a well below 2°C scenario, using whichever approach or metrics best suit their organizational context or capabilities." In the July proposal, the recommendation was for these firms to "disclose the alignment of their portfolios consistent with a 2°C or lower temperature pathway (e.g., Paris-aligned), and incorporate forward-looking alignment metrics into their target-setting frameworks and management processes".

The TCFD had received criticism for its proposal on forward-looking alignment metrics, notably from the Transition Pathways Initiative, which argued that they could "undermine" efforts by asset owners to support companies moving to a low-carbon economy, and the Institute of International Finance (IIF), which warned that portfolio alignment tools "remain ... very much works in progress with a high degree of subjectivity and variation in methodology".

2) Banks lagging on TCFD-aligned disclosures

Banks published more information aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) last year relative to 2019, but trailed other companies in many of the standard setter's reporting categories.

In a report released Thursday, the TCFD revealed the findings of its latest review of companies' climate-related disclosures and their degree of adherence to its 11 reporting recommendations. Average disclosure by banks climbed to 28% in 2020, up from 20% in 2019 and 15% in 2018. This is a lower average than that calculated for companies in the energy, insurance, and agriculture food and forest sectors, and far below the top-reporting sector — materials and buildings. For seven out of the 11 categories, banks were found to be lagging the all-companies average.

The TCFD used AI technology to review the public filings of 1,651 large companies from 2018, 2019, and 2020. For the banking sector, 282 firms were assessed. Among these banks, the most well-covered recommendation was that concerning the disclosure of climate-related risks and opportunities. Forty-five percent of banks reported information for this category in line with the TCFD's recommendation. The worst-covered recommendation was that concerning the resilience of their strategies to climate change.

The TCFD's review further revealed that insurance companies, like banks, most often disclose information on climate-related risks and opportunities, but lag the 2020 average for certain governance and risk management-related recommendations.

The report also provided an update on asset managers' and asset owners' climate-related disclosure efforts. Using data from responses made by these companies to the UN Principles for Responsible Investment, the TCFD found that disclosed information on governance, strategy, and risk management recommendations far exceeded that on metrics and targets.

Of those investors that did disclose climate-related metrics, a weighted average carbon intensity measure was the most popular with asset owners, with nearly 12% of respondents saying they used this to manage climate issues. Asset managers were found to favour a measure of total carbon emissions the most.

Investor Strategy News: TCFD sees the power of a 'virtuous circle' | [Link](#)

By Lachlan Maddock

October 15, 2021

Investor demand for climate disclosure is at an "all-time high" – and rising. But disclosure is only half the battle.

It can sometimes be hard to remember that climate change action was once solely the domain of activist groups rather than those who occupy lofty board positions. As Mary Schapiro, head of the Task Force on Climate-related Disclosures (TCFD) noted on Wednesday (October 13), the role of the private sector in fighting climate change was "novel" a scant six years ago.

"I think it is fair to say that at that time the private sector had little appreciation of the risks associated with climate change," Schapiro said. "But now, the societal and financial implications of inaction in the face of climate change are clear. There can be no excuse for failing to consider and address physical and transition climate risk in the conduct of business."

There is good news on that front. The number of TCFD supporters has grown by more than a third in the last year, spanning 89 countries and nearly all sectors of the economy, with a combined market capitalisation of more than \$25.1 trillion. Schapiro – and the TCFD – believe that's having an impact on the global regulatory landscape, with new climate reporting requirements in eight jurisdictions and official endorsements of the TCFD by the G7 and G20. Its framework has also been referenced as the "foundation" for "standard setters like the IFRS Foundation and European Financial Reporting Advisory Group."

"Disclosure is foundational to the battle against climate change and the capital markets can be powerful forces in this fight," Schapiro said. "When markets have the information to accurately price the financial impacts of climate change, capital will shift towards businesses that prioritize climate resilience, transition and sustainability."

"But this virtuous circle can't happen without critical information on how companies are managing the effects of a warming planet."

In the latest update to its guidance, the TCFD is now recommending elevated disclosure on Scope 1, Scope 2, and Scope 3 GHG emissions, metrics on climate-related transition and physical risks and opportunities, capital deployment, internal carbon price, and remuneration. But disclosure is only half the battle. While there have been innumerable net-zero pledges, a pledge is not a plan, per se – and with disclosure, there is an element of companies simply talking the talk.

"We are recommending that companies that have made a net zero commitment or agreed to meet investor expectations around GHG emissions, and companies that operate in a jurisdiction that has made a net zero

commitment, disclose credible transition plans that are aligned with their strategy, anchored in quantitative metrics, including actionable, specific initiatives, and report progress annually,” Schapiro said.

To that end, TCFD has also published new guidance on metrics, targets and transition plans to support the disclosure of “decision-useful information” and the linking of those disclosures with estimates of financial impacts.

“I want to emphasize that although we are enormously proud of the progress the TCFD has made this year, we are still very far from where we need to be in terms of global implementation of the TCFD framework,” Schapiro said. “While some jurisdictions are currently working towards mandatory requirements, we are really only at the starting line for many companies as they embark upon this journey.

“As the IPCC report has shown, there is simply not a moment to lose. It is our hope that as governments around the world consider reporting requirements, they build upon the very strong foundation of the TCFD’s framework to unite global efforts on comparable, consistent climate reporting.”

Reuters: Companies' climate disclosures still lacking - task force | [Link](#)

By Huw Jones and Simon Jessop

October 14, 2021

Around half of companies assessed have begun to apply globally-agreed climate-related disclosure standards for helping investors to pick firms committed to sustainability, regulators said on Thursday.

A task force set up by the Financial Stability Board - which groups regulators, central banks and treasury officials from G20 countries - set out recommendations in 2017 on how companies could voluntarily disclose the risks and opportunities from climate change.

But four years on, only about half of companies disclosed climate-related risks and opportunities in some form, on average covering around a third of the 11 recommended disclosures, the Task Force on Climate-related Financial Disclosures (TCFD) said in an update published on Thursday.

Significant progress is still needed, the report said after a recent review of more than 1,600 companies around the world.

“There is clear and growing consensus among investors and regulators on the importance of climate-related disclosure and the need for standardised, transparent data to support capital allocation decisions,” said Mary Schapiro, head of the TCFD.

Regulators are worried that companies touting their “green credentials” to attract investors' cash may be making exaggerated claims about their commitment to sustainability - something known as “greenwashing”.

The task force said more than 2,600 organisations have expressed their support for its recommendations, an increase of more than a third since the 2020. They include 1,069 financial institutions responsible for assets of \$194 trillion.

To improve uptake, regulators in markets such as Britain, the European Union, Brazil, Hong Kong, Japan, New Zealand, Singapore and Switzerland have begun using the recommendations as a basis for mandatory disclosures.

The recommendations are part of a patchwork of disclosure rules that have emerged, prompting regulators to intervene in a bid to impose a more unified, global approach.

The IFRS Foundation is set to create an International Sustainability Standards Board (ISSB) in the run up to next month's COP26 climate change conference in Glasgow.

The ISSB, backed by leading countries, will build on the task force's recommendations to create "baseline" disclosure standards by mid-2022 which supporting countries will make mandatory. [read more](#)

"The FSB welcomes the continued progress the IFRS Foundation is making on its initiative to develop a global sustainability reporting standard, beginning with climate," the FSB said in a statement.

Bloomberg: Ex-SEC Head Says Climate Disclosure Support Has 'Skyrocketed' | [Link](#)

By Alastair Marsh

October 14, 2021

Never before have investors been as desperate for data on how exposed companies are to climate change, according to Mary Schapiro, the former chair of the U.S. Securities and Exchange Commission.

Demand for climate reporting is "at an all time high" and getting "more intense and sophisticated," said Schapiro, who now heads the Task Force on Climate-related Financial Disclosures.

As a result, support for TCFD has "skyrocketed," she said. It's the latest sign that climate change is altering the way in which investors measure value, as a hotter planet promises to reshape fortunes in the corporate world. For investors trying to identify likely winners and losers on the path toward a lower-carbon world, reliable data is key.

Endorsement of TCFD, which was established to help investors gauge companies' preparedness for the energy transition, has soared by more than a third over the past year to 2,600 firms with a combined market capitalization of over \$25 trillion, the group said on Thursday.

"Disclosure is foundational to the battle against climate change and the capital markets can be powerful forces in this fight," Schapiro said.

"When markets have the information to accurately price the financial impacts of climate change, capital will shift towards businesses that prioritize climate resilience, transition and sustainability," she said. "But this virtuous circle can't happen without critical information on how companies are managing the effects of a warming planet."

TCFD was founded in 2015 and is chaired by Michael Bloomberg, founder and majority owner of Bloomberg LP, the parent company of Bloomberg News. Schapiro is vice chair for global public policy at Bloomberg LP. Several governments, including in the U.K. and New Zealand, have already announced plans to mandate climate-related financial disclosures aligned with the TCFD recommendations.

Politico: Financial task force recommends routine disclosure on emissions | [Link](#)

By Lorraine Woellert

October 14, 2021

A task force on climate risk has recommended that companies routinely disclose greenhouse gas emissions from operations and energy use, whether or not the information is material to the financial health of the business.

The updated guidance from the Task Force on Climate-related Financial Disclosures was released as part of the group's annual report published Thursday.

Until today, the task force had called on companies to report emissions from operations, known as scope 1, and from energy use, or scope 2, only if they affected the bottom line.

Data on those emissions is "important foundational information that we need to understand the global state of greenhouse gas emissions," said Mary Schapiro, head of the TCFD secretariat and former SEC chair. "All companies should be disclosing scope 1 and 2 emissions. The data is not that hard to acquire."

More than 80 percent of companies that weighed in on the change said they already disclose the information.

The group also recommended that companies committed to reducing emissions disclose “credible transition plans” and report their progress annually.

Banks should expand their definition of carbon-related assets to include energy, materials and buildings, transportation, agriculture, food and forest products.

And all companies should explicitly address the financial impact of climate risk and plans for transitioning to a low-carbon economy, the group said.

Why is this important? The TCFD is a project of the international Financial Stability Board. Its framework, first developed in 2017, has been widely adopted as a standard by companies and other institutions that chose to report on emissions and climate risk.

The group’s work has been cited by SEC Chair Gary Gensler, whose office is crafting a U.S. climate disclosure rule, and is used as a platform by regulators in other countries as governments attempt to limit global warming. The private sector will be key to making progress on reducing greenhouse gas emissions.

“When markets have the information to accurately price the financial impacts of climate change, capital will shift towards businesses that prioritize climate resilience, transition and sustainability,” Schapiro told reporters. “But this virtuous circle can’t happen without critical information on how companies are managing the effects of a warming planet.”

The framework’s growth: A task force analysis of 1,651 large companies found that 52 percent report climate risk, a 10-point jump from a year earlier. The materials and buildings sector showed the largest increase.

Disclosure in line with TCFD recommendations leaped 9 percentage points between 2019 and 2020, more than double the growth of adoption from 2018 to 2019.

Responsible Investor: The US ‘is behind the rest of the world’ on climate reporting, says TCFD’s Schapiro | [Link](#)
By Khalid Azizuddin
October 14, 2021

It comes as revised TCFD guidance says disclosure of Scope 1 and 2 emissions will no longer be subject to materiality considerations

The US is currently a global laggard on climate reporting regulations, according to the Taskforce on Climate-related Disclosures (TCFD) secretariat chief Mary Schapiro – the only person to have chaired both the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission, two of the most powerful financial regulators in the US.

The comments were made at the launch of revised guidance for TCFD-aligned reporting and an annual status report on the growth of TCFD disclosures by firms. Schapiro said: “The US is behind the rest of the world at this stage but I think the SEC is working very hard to catch up.

“It is my fervent hope that the SEC will follow the lead of the rest of the world in utilising the TCFD as the foundation for its climate risk disclosure rules ... as this will allow for a lot of comparability from jurisdiction to jurisdiction, which is what investors want.”

The TCFD framework – specifically its four pillars of Governance, Strategy, Risk Management, and Metrics and Targets – is the basis for a global standard for sustainability disclosures which is currently being developed by accounting body the IFRS Foundation, and climate disclosure rules which are to be introduced under the EU’s incoming Corporate Sustainability Reporting Directive.

It has also influenced disclosure rules and regulations in the UK, Hong Kong, Singapore, Japan and multiple other jurisdictions.

The SEC launched a consultation on climate disclosures in March and is expected to propose a series of mandatory requirements for companies by the end of 2021.

Under the TCFD's updated guidance, published today, companies in all sectors are asked to disclose their Scope 1 and 2 emissions independent of a materiality assessment – while Scope 3 disclosure is encouraged. Previously, the TCFD had recommended that all disclosures relating to its Strategy, and Metrics and Targets pillars - carbon footprinting falling under the latter - would be subject to an assessment of materiality, or whether such information was relevant to a company's operations.

Commenting on the change, Schapiro said that the TCFD viewed Scope 1 and 2 emissions as the key foundational information “needed to understand the global state of greenhouse gas emissions” and that the data was easily obtained. Around 70% of respondents to a recent TCFD consultation backed the approach, she said.

“Scope 3 data is harder to acquire and its methodology is not quite as developed, although the TCFD continues to strongly encourage its disclosure. We always try to balance the costs of disclosure with its usefulness, and in some cases there are companies where Scope 3 does not directly relate to their climate risks and opportunities, so we left it subject to materiality,” she added.

The guidance also included new provisions for banks, insurers, asset owners and managers to disclose the proportions of their assets and activities which are “aligned with a well below 2°C scenario... using whichever approach or metrics best suit their organisational context or capabilities”.

The TCFD did not specify a specific approach to disclosure but an independent group headed by former Bank of England governor Mark Carney - also involving TCFD's Schapiro, in addition to HSBC, BlackRock, AXA and others – was commissioned by the TCFD to produce guidance on portfolio alignment metrics which would allow financial institutions apply the new guidance.

The guidance, also released today, is not an explicit guide on portfolio alignment but provides an overview of 26 best practice recommendations, including Implied Temperature Rise (ITR), which attempts to estimate a global temperature rise associated with the emissions of a company or investment portfolio if the global economy was to exhibit the same level of alignment or misalignment as the company or portfolio in question.

The group will now transition its work to the Glasgow Financial Alliance for Net Zero (GFANZ), the umbrella climate finance also set up by Mark Carney in anticipation of COP26, which has set up a workstream to develop portfolio alignment guidance and support adoption.

Where relevant, the TCFD also asked reporting companies to disclose their internal carbon price – a mechanism which allows companies to factor in the cost of carbon when making business or investment decisions. Carbon pricing is increasingly rising up the agenda of governments and investors, particularly in relation to compliance and voluntary carbon markets, and other measures such as carbon taxes.

Finally, the TCFD has added the disclosure of interim climate targets to its guidance for organisations disclosing medium-term or long-term targets – typically involving Net Zero pledges, and the disclosure of cross-industry, climate-related metrics such as water, energy, land use and waste management.

A separate report published by the TCFD showed that climate reporting aligned to its framework had reached an all-time high in 2020, growing by nine percentage points – a larger increase than in any previous year assessed. Last year, the TCFD had warned that the rate of adoption was “slower than necessary” and “in need of drastic acceleration” after it grew by only four percentage points in 2019.

Despite the increased rate of uptake, it said “significant progress is still needed as an average of only one in three companies reviewed disclosed climate-related information aligned with the TCFD recommendations”.

The TCFD noted that Europe has remained the leading region for disclosures, having grown by 15 percentage points compared to the previous year. More broadly, energy companies provided the highest disclosure of climate-related risks and opportunities, while companies which are less carbon intensive disclosed the least – for example, 15% of tech and media companies provided such disclosures.

The least reported information was on the resilience of company strategies under different climate-related scenarios, said the TCFD, mirroring the findings of the European Financial Reporting Advisory Group which recently published a stocktake of current sustainability disclosure practices by companies. However, the proportion of reporting companies has increased to 13% in 2020 compared to 5% in the previous year, which the TCFD described as “encouraging”

The Australian: Taskforce demands greater climate risk disclosure | [Link](#)

By Eli Greenblat

October 14, 2021

Mary Schapiro, former chair of the US Securities and Exchange Commission, has warned that climate change is a material risk for public companies – with both investors and regulators demanding greater transparency on how global warming could threaten the financial viability of business.

She now leads a coalition of like-minded companies from 89 countries with a total market capitalisation of just over \$US25 trillion that support fuller climate disclosure to give investors a greater understanding of risk.

The former regulator said investors needed to have all the information before them before making investment decisions that would direct capital to the most resilient companies, even though this might come with higher costs.

“As a lifelong regulator I can tell you it is always a trade-off between the cost and the benefits. But this is one where we believe, and the private sector largely believes, the costs are absolutely justified by the benefits of having information about climate risk,” Ms Schapiro said.

“We try to be very sensitive to the cost burdens that are placed on companies from additional disclosure requirements, but there is an enormous cost to a lack of disclosure, there is an enormous cost to the planet, to business and to investors for not having the information needed to make the kind of decisions that will have capital flow to the most resilient companies,” she said.

“Investors have made a very credible case that they cannot make rational, well-informed capital allocation decisions without that information: how climate risk impacts the companies that they might seek to invest in.

“Regulators have added their voice and believe the information is necessary for investors.”

Ms Schapiro was appointed as SEC chair by former president Barack Obama.

Addressing the latest findings of the Taskforce on Climate-related Financial Disclosures that she now heads, she said “the time had come” for even more disclosures by companies, including Scope 1, 2 and possibly 3 greenhouse gas emissions, as it was information “investors absolutely want to see”.

“We believe it is foundational to understanding where companies are in transition, where jurisdictions are in transition and what is the concentration of carbon-related assets in the economy that could actually have financial stability implications,” she said.

The recommendations are part of the taskforce’s new agenda launched on Thursday, which is increasingly being picked up by public companies, investors and regulators across the world.

The taskforce was established in 2015 by the Financial Stability Board, with billionaire and three-term New York City mayor Michael Bloomberg as chair.

“The support for the TCFD has skyrocketed since our last report,” Ms Schapiro said on the release of the latest status report, which includes new guidance for companies to disclose their plans for a transition to net zero in line with the Paris Agreement.

“Our supporter base has grown by over a third, with more than 1000 new organisations becoming supporters in the past year. TCFD supporters now span 89 countries and nearly all sectors of the economy with a market cap of over \$US25.1 trillion, a 99 per cent increase since last year,” she said.

“Today, 83 of the largest global 100 companies have either supported or report in alignment with the TCFD 5 recommendations, and disclosure has increased more in the past year than in any other year.”

She said disclosure was foundational to the battle against climate change and that capital markets could be powerful forces in this fight. “When markets have the information to accurately price the financial impacts of climate change, capital will shift towards businesses that prioritise climate resilience, transition and sustainability. But this virtuous circle can’t happen without critical information on how companies are managing the effects of a warming planet.”

Ms Schapiro said there was no excuse for failing to consider and address physical and transition climate risk in the conduct of business. Corporate strategy, supply chain logistics, capital spending, risk management, mergers and acquisitions, investor relations, board room governance and executive remuneration all required consideration of climate change, not only as a risk to manage, but an opportunity to seize, she said.

“Momentum is also being driven by investor demand,” she said.

“Forward-looking investors have long requested climate risk information, recognising that they cannot make well-informed capital allocation decisions without understanding the financial implications of climate change on the companies they seek to invest in.”

The taskforce’s agenda is also finding favour among many regulators which have implemented TCFD guidelines or based new disclosure rules for market participants on its recommendations. These include the Singapore Exchange, Switzerland’s Financial Market Supervisory Authority, the European Commission, several UK regulators and the Australian Prudential Regulatory Authority, which published TCFD-aligned guidelines on managing climate risks.

APRA recently disclosed it was undertaking two key initiatives in the area: a prudential practice guide setting out APRA’s expectations of entities in response to climate-related financial risk and a pilot program of Climate Vulnerability Assessments.

“When companies disclose clear, consistent and accurate information on the risks they face from climate change, investors and business leaders can make more informed and sustainable financial decisions,” Mr Bloomberg said.

Pensions & Investments: More companies disclosing climate-related financial information — report | [Link](#)

**By Brian Croce
October 14, 2021**

More companies around the world have disclosed climate-related financial information aligned with recommendations from the Task Force on Climate-related Financial Disclosures, according to the latest TCFD status report released Thursday.

There was a nine percentage point increase — to 32% — in companies that disclosed climate-related financial information aligned with TCFD recommendations, its 2021 Status Report found. TCFD reviewed more than 1,650 companies’ 2018-2020 reports from 69 countries for its report.

The growth was strengthened by official announcements of TCFD-aligned climate reporting requirements from several jurisdictions as well as support for TCFD from investors, international standard setters and regulators, the report said.

For the first time since the TCFD published its recommendations in 2017, over 50% of companies reviewed disclosed their climate-related risks and opportunities.

However, despite the significant progress, TCFD said overall disclosure is still lacking.

"As governments and businesses around the world work to accelerate the transition to a clean energy economy, they should continue to draw on the TCFD recommendations as a critical tool in their efforts," said Michael R. Bloomberg, task force chairman, in a news release.

He added, "When companies disclose clear, consistent and accurate information on the risks they face from climate change, investors and business leaders can make more informed and sustainable financial decisions. That strengthens our global economy, improves health, and helps address the climate crisis."

Governments and organizations around the world are moving toward requiring climate disclosures through legislation and regulation, the TCFD noted.

In the U.S., the Securities and Exchange Commission currently is working on a rule-making to potentially mandate public companies disclose climate risks. It received more than 550 unique comments on the issue during a comment period that ended in June.

"There is clear and growing consensus among investors and regulators on the importance of climate-related disclosure and the need for standardized, transparent data to support capital allocation decisions," said Mary Schapiro, head of the TCFD and vice chairwoman for global public policy at Bloomberg LP, in the release. "As countries and companies around the world set net zero targets, the TCFD framework is increasingly becoming the foundation for standards and requirements needed to chart the transition to the low-carbon economy."

Impact Alpha: The Brief: The British are coming for climate change, decarbonizing cities, mobility unicorn in India, five impact dimensions, Dutch impact ventures, countdown to COP | [Link](#)

**By Amy Cortese
October 14, 2021**

Yawning 'ambition gap' threatens global climate summit. The International Energy Agency's World Energy Outlook is full of stark warnings just 18 days before a make-or-break global climate summit kicks off in Glasgow. Current pledges and net-zero commitments by global governments fall 80% short of what's needed to reach net-zero carbon emissions by 2050, an "ambition gap" of 14 gigatons of greenhouse gases. To stave off climate catastrophe, investment in clean energy infrastructure needs to triple, to \$4 trillion per year, by 2030. "A wave of investment in a sustainable future must be driven by an unmistakable signal from Glasgow," the IEA warns.

Fossil fade. The agency declared in May that new fossil fuel investment should stop immediately. Under the IEA's Paris-aligned net-zero scenario, carbon prices will hit an average \$250 per ton in advanced economies by 2050. The report, says Andrew Logan of Ceres, is "a flashing signal to all fossil fuel companies: Under no circumstances will the future look like business as usual."

Corporate action. Support for the Task Force on Climate-related Financial Disclosures has grown by a third, to more than 2,600 organizations globally, according to the group's 2021 status report. Global regulators increasingly are basing policies on the framework. (The U.S. Securities and Exchange Commission is expected to propose new mandatory disclosure rules by early 2022 and adopt them by mid-year.) Publicly traded companies are responsible for 40% of all greenhouse gas emissions, according to Generation Investment Management.

ESG rules redux. The U.S. Department of Labor is (again) clearing the way for environmental, social and governance, or ESG, funds in government-regulated retirement accounts. Such accounts represent more than \$10 trillion in assets and cover more than 140 million workers. The proposed rule, the "Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights," reverses Trump-era guidance and makes clear that climate and other ESG factors fall under "a fiduciary's duty of prudence." The new rule "is an important step towards ending the regulatory pendulum," said US SIF's Lisa Woll.

Professional Pensions: TCFD warns of disclosure issues despite global success | [Link](#)

By Hope William-Smith

October 14, 2021

Adoption of the Taskforce on Climate-related Financial Disclosure's (TCFD) recommendations has grown nine percentage points from 2019 to 2020 with more than 50% of companies now disclosing their climate-related risks and opportunities.

The TCFD's 2021 Status Report - published today (14 October) - reviewed 1,650 companies' reports from 69 countries and jurisdictions in eight industries.

It noted that the acceleration in the take up of the recommendations among the companies reviewed for its report had been bolstered by official announcements of TCFD-aligned climate reporting from several jurisdictions.

It comes after mandatory climate reporting in line with TCFD recommendations came into play for UK-based pension schemes with assets over £5bn and all authorised master trusts at the start of this month.

Pensions and financial inclusion minister Guy Opperman confirmed the UK was the first major economy to require TCFD reporting by pension schemes back in June when government brought forward regulations to mandate the largest schemes to assess and report on their climate change risk to investments.

Today's update from the TCFD confirms its number of supporters is now at 2,600 across 89 countries and all sectors of the economy. The combined market capitalisation of TCFD-aligned companies is now over \$25.1trn (£18.3trn).

The TCFD - established in 2017 by the Financial Stability Board - warned overall disclosure was still lacking despite the significant progress it had recorded since 2019 and the various international standards, groups, and campaigns also found to have boosted widespread adoption.

Taskforce chair and Bloomberg founder Michael Bloomberg said: "The taskforce has had an exceptional year in rallying global support for climate risk reporting - but we still have a long way to go. As governments and businesses around the world work to accelerate the transition to a clean energy economy, they should continue to draw on the TCFD recommendations as a critical tool in their efforts."

He continued: "When companies disclose clear, consistent and accurate information on the risks they face from climate change, investors and business leaders can make more informed and sustainable financial decisions. That strengthens our global economy, improves health, and helps address the climate crisis."

Work in progress

The TCFD also used its 2021 report to acknowledge that climate-related reporting had evolved since it initially released its recommendations four years ago.

Two additional documents to support "decision-useful disclosure" have now been published. The revised 2021 annex updates specific elements of implementing guidance for all sectors and supplemental guidance for the financial sector for certain recommended disclosures within the strategy and metrics and targets recommendations.

It comes after Lombard Odier wrote an open letter to the TCFD and its portfolio alignment team (PAT) in August warning the aims of the Implied Temperature Rise metrics used with TCFD rules had been misrepresented in responses to its reports in a way that might damage industry support.

Commenting on today's report, Lombard Odier senior managing partner Hubert Keller said: "We strongly support the findings of the PAT that forward-looking ESG metrics are required if we are to properly assess whether companies are putting in place appropriate strategies to reduce their carbon footprints."

"The PAT report provides a thorough and invaluable reference for the proper design and construction of alignment methodologies and will accelerate the mainstream adoption of such metrics by the market at large."

Environmental Finance: Support for TCFD has 'sky rocketed', says Schapiro | [Link](#)

By Madeleine Jenkins

October 14, 2021

The Taskforce on Climate-related Financial Disclosure (TCFD) has seen the "greatest progress to date on TCFD adoption".

In the past year, more than 1,000 new organisations have become supporters of the TCFD recommendations, bringing the total to over 2,600 globally.

Mary Schapiro, former SEC Chairman and Head of the TCFD, commented that "Support for the TCFD has skyrocketed since our last report – our supporter base has grown by over a third."

But she added: "Although we are enormously proud of the progress TCFD has made this year, we are still very far from where we need to be in terms of global implementation of the TCFD framework."

In its annual status report, the TCFD said that disclosure increased more between 2019 and 2020 than in previous years, and 83 of the world's largest 100 companies now support or report in line with the TCFD's recommendation.

The status report was released to coincide with the launch of new guidance on TCFD recommendations.

After reviewing over 1,650 companies' reports, from 69 countries in eight industries, the Task Force found that disclosure in line with the TCFD's recommendations has accelerated over the past year and grown nine percentage points from 2019-2020 compared to the four percentage point growth from 2018-2019.

TCFD announced another milestone: for the first time, over 50% of companies reviewed disclosed their climate-related risks and opportunities. The Task Force said this growth was prompted by new TCFD-aligned climate reporting requirements from eight jurisdictions as well endorsement by the G7, G20 and support for TCFD from investors, international standard setters and regulators.

Eight jurisdictions which have announced official TCFD-aligned reporting requirements include Brazil, EU, Hong Kong, Japan, New Zealand, Singapore, Switzerland and the UK.

TCFD supporters now span 89 countries and nearly all sectors of the economy, with a combined market capitalization of over \$25.1 trillion – a 99% increase since last year.

Schapiro said: "First, it has been an exceptional year for the support and implementation of the TCFD. Second, investor demand for climate disclosures is at an all-time high – and it's getting more intense. Third, the TCFD has put out new guidance to help companies demonstrate their plans for the transition to a net-zero economy."

"As the findings from the fourth annual TCFD status report will show, we have come a long way. Today, the TCFD recommendations have been embraced as the leading global framework for climate-related disclosure."

Schapiro added: "Disclosure is foundational in the battle against climate change, and the capital markets can

be powerful forces in this fight...there can be no excuse for failing to address physical and transition climate risk in the conduct of business."

Michael Bloomberg, Chair of the Task Force and founder of Bloomberg and Bloomberg Philanthropies, said: "The Task Force has had an exceptional year in rallying global support for climate risk reporting – but we still have a long way to go. As governments and businesses around the world work to accelerate the transition to a clean energy economy, they should continue to draw on the TCFD recommendations as a critical tool in their efforts."

Environmental Finance: TCFD recommends all companies disclose Scope 3 emissions | [Link](#)

By Madeleine Jenkins

October 14, 2021

The Task Force on Climate-related Financial Disclosure (TCFD) has released new guidance, for the first time in four years, with updated recommendations for Metrics and Targets, including that all companies disclose Scope 1, 2, and 3 GHG emissions.

Within the new Metrics and Targets recommendations, the updated guidance elevates seven categories of cross-industry metrics as particularly important for assessing financial impact:

- Absolute Scope 1, Scope 2, and Scope 3 GHG emissions,
- Metrics on climate-related transition
- Metrics on physical risks
- Metrics on climate-related opportunities,
- Capital deployment,
- Internal carbon price, and
- Remuneration.

For more information, see Box 1.

This is the first time the TCFD has released updates to the implementation guidance, initially published as an 'annex' alongside its in 2017 TCFD Recommendations Report.

Mary Schapiro, former SEC Chairman and head of the TCFD, commented: "We are recommending that companies that have made a net-zero commitment, or agreed to meet investor expectations around the reduction of greenhouse gas emissions and companies that operate in a jurisdiction that has made a net-zero commitment, that these companies disclose credible transition plans that are aligned with strategy, anchored in quantitative metrics – including actionable, specific initiatives – and that they report their progress annually."

The Task Force's recommendations on climate-related financial disclosures are structured around four thematic areas that "represent core elements of how companies operate": governance, strategy, risk management, and metrics and targets.

Its updated strategy recommendations include:

- For Banks, expanded definition of carbon-related assets to include energy, materials and buildings, transportation, and agriculture, food, and forest products.
- For all companies, there were revisions to more explicitly address disclosure of actual financial impacts on organisations as well as key information on organisations' plans for transitioning to a low-carbon economy (transition plans).
- For all companies, there were revisions to more explicitly address disclosure of potential financial impacts on organisations.

The updated metrics and targets recommendations include:

- Revisions to more explicitly address disclosure of metrics consistent with cross-industry, climate-related metric categories for current, historical, and future periods, where appropriate.
- For financial companies, added disclosure of the extent to which relevant activities are aligned with a well below 2°C scenario.
- For all companies, revised disclosure of Scope 1 and Scope 2 GHG emissions to be independent of a materiality assessment.
- For all companies, revisions to encourage disclosure of Scope 3 GHG emissions.
- For financial companies, added disclosure of GHG emissions for relevant assets or business activities, where data and methodologies allow.
- For all companies, added disclosure of targets consistent with cross-industry, climate-related metric categories, where relevant.
- For all companies, added disclosure of interim targets, where available, for organisations disclosing medium-term or long-term targets.
- There are no changes to TCFD recommendations on governance and risk management.

Mara Childress, the FSB TCFD Secretariat and Director of global public policy at Bloomberg, said the new guidance "reinforces key characteristics of effective disclosure of climate-related targets, including the importance of interim targets."

The TCFD has also released a status report, revealing significant progress in company reports and increased participation, but found that "overall disclosure is still lacking."

Environmental Finance: TCFD-based guidance targets overhaul of 'opaque' portfolio alignment models | [Link](#)

By Michael Hurley

October 14, 2021

Best practice guidance for the financial sector to assess future alignment of investment and lending with the goals of the Paris Agreement has been published, after a team of financial institutions and researchers convened by Mark Carney labelled some existing approaches "opaque".

The former governor of the Bank of England and current finance advisor for COP26 and UN special envoy for climate action established the Portfolio Alignment Team last year, "to catalyse progress in the analysis and use of portfolio alignment metrics as part of the COP26 Private Finance Agenda".

The group, led by David Blood, senior partner of Generation Investment Management, comprises representatives from nine institutions: Bank of America; BBVA; BlackRock; the UK Treasury's COP26 Private Finance Hub; Generation Investment Management; Goldman Sachs; HSBC; McKinsey; and Oliver Wyman.

The guidance comes in a technical report requested by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD today published an amendment to its supplemental guidance for the financial sector, recommending that all financial institutions disclose the alignment of their activities with a "well-below 2°C" scenario.

The PAT said its report "may help financial institutions apply this TCFD guidance".

The report incorporates feedback received on the PAT's public consultation, which ran from 7 June to 18 July, "and expands on and supersedes" the previous report, it said.

Pascal Christory, group CIO at AXA, said the PAT's report "provides useful technical hints to help asset owners think how to measure investment-related climate neutrality, and will reduce the risks of greenwashing associated with loosely defined Implied Temperature Rise (ITR) models".

Its 80-page report, *Measuring Portfolio Alignment Technical Considerations*, presents emerging best practice for building 'portfolio alignment' tools and producing forward-looking measurements of financial portfolio alignment with the goals of the Paris Agreement. It also identifies future research priorities where the field is not yet mature enough to identify best practice.

"This report is not a definitive guide to the optimal technical approach to portfolio alignment tool design," its authors write.

It finds that there are currently "many ... often divergent and sometimes opaque," portfolio alignment metrics available. The PAT said its report aims to foster convergence of approaches around 26 best practice recommendations (see box).

The PAT recommends that all financial institutions should measure and disclose the alignment of their portfolios with the goals of the Paris Agreement and incorporate forward-looking metrics in their internal management processes.

It suggests financial institutions use a single-scenario approach, "as they are simpler to implement, easier to interpret, and more transparent with regard to assumptions and their effect on results" than approaches which incorporate several different temperature warming scenarios.

The PAT says regulators and standard-setters should come together to drive increased harmonisation on core climate-related disclosures, and that these efforts "should consider disclosure needs specifically for the portfolio alignment use case".

The group consulted 11 of "the world's foremost portfolio alignment method providers, in addition to multiple expert academics and practitioners", including 2° Investing Initiative (2DII), Arabesque, Barclays, Carbone4, CPR Asset Management, Lombard Odier, London Stock Exchange Group, MSCI, right. based on science, S&P Trucost, and Science-Based Targets initiative (SBTi).

The PAT says portfolio alignment tools provide a benchmark not only of present-day emissions of assets but also their forecasted future emissions, which take into account a variety of parameters such as company transition plans. They therefore help financial institutions measure how well the counterparties they finance are transitioning, and in turn the extent to which their portfolios are aligned with the objective of the Paris Agreement to limit global temperature rise to 1.5°C.

Several high-profile institutions have begun disclosing the alignment of their portfolios, for example, the Bank of England, insurer Axa and Japan's Government Pension Investment Fund (GPIF), the authors write. These organisations used ITR metrics, one type of portfolio alignment metrics that translate the alignment assessment as a temperature score that describes the most likely global warming outcome if the global economy was to exhibit the same level of alignment or misalignment as the company/portfolio in question.

The authors continue: "Well-designed metrics reflect sectoral and geographical abilities to decarbonise – a portfolio focused on advanced economies should be assessed against more demanding benchmarks than one focused on developing countries."

The PAT report also highlights the need for continued improvement in emissions data and scenarios – "the two key ingredients for advanced portfolio alignment metrics," they add.

Carney commented on the report in a press release: "To limit global warming to 1.5°C, countries, companies and projects that are on the path to net zero need capital. Portfolio alignment metrics equip financial

institutions, and their stakeholders, with a forward-looking view of how well aligned lending and investments are with science-based pathways to net zero."

Mary Schapiro, head of the TCFD secretariat, said: "We welcome the release of the PAT's report on portfolio alignment metrics, which is complementary to the TCFD's own work on metrics, targets, and transition plans."

Hubert Keller, co-senior managing partner at Lombard Odier Investment Managers, said: "Whereas most other backward-looking approaches at best help us understand the scale of the problem, ITR metrics can help us define the potential for real reductions in emissions across sectors and industries. The use of these metrics offers a common frame of reference, and will be vital in encouraging the deployment of capital to transitioning leaders in climate-relevant sectors, as opposed to merely allocating capital away from these vital industries.

"Our metric is closely aligned to the PAT team's findings and we are developing products that specifically leverage these new capabilities as part of broader efforts to assess financial exposure to the climate transition."

Jakob Thomae, managing director, Germany, at 2DII, said: "We hope the next phase of the work will focus on connecting alignment methodologies to real world emission reductions."

The PAT will be disbanded following the publication, and a Glasgow Financial Alliance for Net Zero (GFANZ) working group on portfolio alignment will assume its work.

Investment and Pensions Europe: Experts deliver portfolio alignment metrics guidance pre-GFANZ take-up | [Link](#)

**By Susanna Rust
October 14, 2021**

A group of experts established by Mark Carney, in his capacity as UN special envoy for climate and finance, has finalised best practice guidance on portfolio alignment metrics to support a new recommendation for investors from the Task Force on Climate-related Financial Disclosures (TCFD).

In connection with its latest annual status report, the TCFD today published an update to its 2017 implementation guidance, which now includes a recommendation that investors and lenders disclose the alignment of their activities with a well-below 2°C global warming scenario.

Accompanying the TCFD's publications today is the final report from the Portfolio Alignment Team (PAT), which was established by Carney in 2020 to catalyse progress in the analysis and use of portfolio alignment metrics.

The report, the PAT said, "aims to foster convergence of approaches around 26 best practice recommendations, and increase the transparency of methodological choices".

The PAT will now be disbanded and transfer its work to the Glasgow Financial Alliance for Net Zero (GFANZ), a major finance sector coalition representing over \$90trn (€77.5trn) of assets across banks, investors and others.

"It's a hugely exciting moment that this work is now being carried on within GFANZ," said Edward Mason, director of engagement at Generation Investment Management and staff lead for the portfolio alignment workstream in GFANZ. "Portfolio alignment metrics are a really significant tool for investors as they pursue their net-zero goals."

Mason's colleague, David Blood, senior partner at Generation, was head of the PAT.

Softer on ITR

The final PAT report and TCFD recommendation incorporate some key changes in response to consultation feedback. The recommendation from the TCFD, for example, no longer states that investors should “incorporate forward-looking alignment metrics into their target-setting frameworks and management processes”.

Instead, it states that asset managers and asset owners should use “whichever approach or metrics best suit their organisational context or capabilities”.

In a similar vein, the PAT amended its recommendations regarding tool choice to ensure these did not suggest that all institutions move towards an implied temperature rise (ITR) metric in the long term.

ITRs are a relatively new tool and have been the subject of heated debate, although they are being used by organisations such as AXA and Japan’s Government Pension Investment Fund.

Pascal Christory, group CIO at AXA Group, said the metric enabled it to identify transition models and their impact on climate change, but that the ITR metric needed methodological convergence.

“That is why we support the TCFD-commissioned work on portfolio alignment tools, presented in the PAT’s report published today,” he said.

“It provides useful technical hints to help asset owners think how to measure investment-related climate neutrality, and will reduce the risks of greenwashing associated with loosely defined ITR models.”

Other changes made by PAT included adding a suggestion that investors use 1.5°C scenarios for their alignment activities, and that they follow Science-Based Targets initiative standards on scenario choice as minimum criteria.

TCFD updates for corporates

For its part, the TCFD today also released new guidance for companies to disclose their plans for a net-zero transition in line with the Paris Agreement, including disclosure of seven categories of cross-industry metrics like Scope 1, 2 and 3 greenhouse gas (GHG) emissions.

The TCFD is now saying that absolute Scope 1 and 2 GHG emissions be disclosed regardless of materiality. It continues to encourage Scope 3 emission disclosures, but says this is subject to a materiality assessment.

“When you consider the disclosure around transition plans, a lot of that will capture Scope 3 emissions as well, so we think we’re narrowing the universe of companies that won’t also be disclosing Scope 3,” Mary Schapiro, head of the TCFD and vice chair for global public policy at Bloomberg L.P., told journalists yesterday.

Welcoming the TCFD publications today, the Financial Stability Board said the framework had become a widely supported basis for climate-related reporting, most recently through jurisdictional initiatives to make such disclosures mandatory or promote voluntary implementation, as well as through the IFRS Foundation’s work to develop a baseline global sustainability reporting standard.

“As the IFRS Foundation advances its work, there is an important continuing role for the TCFD in monitoring and reporting on take-up of its recommendations in the period until a global baseline standard is agreed and the implementation of that standard across jurisdictions begins to be monitored,” it said.

L'AGEFI: Climate Task Force streamlines reporting recommendations | [Link \(originally in French\)](#)

By Tuba Raqshan

October 14, 2021

The Task Force on Climate-related Financial Disclosures (TCFD) wants to facilitate the climate reporting work of companies and asset managers. On October 14, it announced several changes to its recommendations. First of all, companies are no longer encouraged to carry out an external materiality audit of published scope 1 and scope 2 data on greenhouse gas emissions, i.e. information on direct and indirect emissions from their production.

This also applies to asset managers and institutional investors, who can now include carbon footprint information in reports to clients and beneficiaries without this materiality assessment.

According to the TCFD, this should encourage all companies to disclose this data. "Scope 1 and 2 emissions data is fundamental information for understanding the global greenhouse gas emissions picture. All companies should publish their scope 1 and 2 emissions, which is not very difficult to obtain. This information is fundamental for policymakers, regulators, companies and investors who want to better understand their climate risk exposures," says Mary Schapiro, former chair of the Securities and Exchange Commission, the U.S. securities regulator, and now head of the TCFD secretariat.

The task force has also asked financial institutions to report on the extent to which their activities are aligned with a global warming scenario well below 2°C. They are also asked to disclose their greenhouse gas emissions for relevant assets or business activities, where data and methodologies allow.

For scope data, which covers emissions from the rest of the value chain, the TCFD has not changed its recommendation. According to the head of the TCFD, the data related to operations financed by financial institutions covers a significant part of the scope 3 universe.

These updates follow a public consultation conducted this summer, which aimed to improve these recommendations. In particular, it was found that only one in five professionals responsible for preparing this data included details on climate impact in financial performance. The main barriers to publishing this information were lack of expertise and resources, difficulty accessing relevant data, and selection or application of methodologies. The information reviewed focused on potential financial impacts rather than actual financial impacts. The new TCFD recommendations are therefore also intended to address these existing gaps and ensure that users of these data have access to useful information.

MEDIA AND TECH POOR PERFORMERS IN CLIMATE REPORTING

Since its launch in 2017, adoption of the recommendations has accelerated sharply, the TCFD said. The task force examined the annual reports of 1,651 listed companies worldwide over the past three years to gauge their adherence to its recommendations. Despite an increase in the integration of this information into companies' non-financial reporting between 2019 and 2020, one in three companies was limited to publishing climate-related financial information aligned with the TCFD recommendations.

Information on climate-related risks and opportunities is the most likely to be disclosed, while data on company resilience under various climate scenarios is the least disclosed. Governance-related information is also poorly disclosed, with 25% reporting on board oversight and 18% reporting on details of management's role in assessing and managing climate risks and opportunities.

At the sector level, companies in the materials and construction sectors lead the way in adopting the recommendations, with 38% participating in this TCFD reporting (+12 points in one year). Less carbon-intensive sectors, such as technology and media, occupy the last place with an average of 16% of companies volunteering (+4 points). Geographically, Japan leads with 527 participants, followed by the UK (384), the US (345), Australia (125) and France (117).

The TCFD now has more than 2,600 members worldwide, including 1,069 financial institutions that manage \$194 trillion (€167 trillion).

The Straits Times: Firms quickly adopting climate risk reporting, global task force says | [Link](#)

By David Fogarty

October 14, 2021

A rapidly growing number of companies and regulators this year adopted a global standard for reporting climate-related business risks, helping investors and governments better understand the threats and costs from climate impacts and polluting practices.

On Thursday (Oct 14), the Task Force on Climate-related Financial Disclosures (TCFD) said more than 2,600 organisations have endorsed its recommendations, an increase of more than 70 per cent from last year.

Market capitalisation of the organisations totalled US\$25 trillion (S\$34 trillion), with assets of US\$194 trillion across 89 countries.

Japan had the highest number of supporters at 527, the task force said in its annual status report, while Singapore had just under 50, including OCBC, Temasek, CapitalLand and Sembcorp Industries.

Increasingly banks, regulators, investors and ordinary shareholders want to know what sort of risks companies face from more extreme weather. They also want data on how polluting companies are and what financial risks they face if they don't cut emissions.

For example, the growing trend of putting a price on carbon dioxide (CO₂) emissions means higher costs for polluting firms. Greener firms tend to do better and also be more attractive to investors and customers in terms of products and services.

"Disclosure is foundational to the battle against climate change and the capital markets can be powerful forces in this fight," said Ms Mary Schapiro, head of the TCFD secretariat and a former chair of the US Securities and Exchange Commission.

When markets have the information to accurately price the financial impacts of climate change, money will shift towards firms that do less harm to the environment.

"But this virtuous circle cannot happen without critical information on how companies are managing the effects of a warming planet," she said.

The TCFD is all about transparency and the idea is for companies to incorporate climate risk - and opportunity - assessments as part of their regular reporting.

Companies might attract investments if they plan to transition to less polluting ways of doing business, such as cutting emissions from their supply chains, making their factories more efficient and less wasteful, and using green energy, not fossil fuel power.

The TCFD outlines a series of areas for reporting recommendations and guidelines for the organisations that join.

These include governance, such as describing the board's oversight on climate-related risks and opportunities; strategy of dealing with short, medium and long-term risks and opportunities; how the firm is managing risks; measuring and reporting emissions related to the business; and internal performance targets to cut risks and maximise the benefits of going green.

Since the task force started in 2017, its recommendations have rapidly become an accepted standard and it is now supported by the Group of Seven and Group of 20 nations.

To date, 12 governments and dozens of central banks and regulators have formally expressed support for the TCFD recommendations.

In August this year, Singapore Exchange Regulation, the regulatory arm of the Singapore Exchange, proposed to make climate-related disclosures mandatory for companies from Jan 1, 2023, starting with key sectors, including finance and transportation, and expanding to most industries in 2024. Company disclosures would be in accordance with the TCFD.

Ms Schapiro said the rapid growth in support was due in part to the surge in extreme weather events, consumer and investor pressure as well as the push from regulators to get a better handle on climate risk to businesses.

Corporate strategy, supply chain logistics, capital spending risk management, mergers and acquisitions, investor relations, boardroom governance and executive remuneration all require consideration of climate change, she noted.

"Not only as a risk to manage but an opportunity to seize," she said. "The point is being driven home virtually daily somewhere in the world that climate change is impacting our environment in ways that are very dangerous, make it difficult for companies for their supply chains, for their operations, for their employees to be successful," she added.

South China Morning Post: Climate change: Hong Kong companies face challenge as global guidance on reporting greenhouse gas emissions change | [Link](#)

**By Martin Choi
October 14, 2021**

The Task Force on Climate-Related Financial Disclosures (TCFD) released new guidance asking companies to change the way they report their emissions

It is a tall order for businesses in Hong Kong because there is a lack of guidance on how to approach the recommendations in general, according to analysts

The Task Force on Climate-Related Financial Disclosures (TCFD) has released new guidance asking companies to change the way they report their greenhouse gas emissions, posing a challenge for businesses in Hong Kong as the city aims to align its listed firms with the framework by 2025.

The international organisation of 32 members, set up by the Basel-based Financial Stability Board in 2015 to develop guidelines for voluntary climate-related financial disclosures across industries, updated its implementation guidance on Thursday for the first time since the recommendations were launched four years ago.

In the revised guidelines, the task force asks that companies disclose their carbon emissions independently of a "materiality assessment", meaning regardless of whether they think it is relevant or significant for their investors or stakeholders.

It is a tall order for businesses in Hong Kong because there is a lack of guidance on how to approach the TCFD recommendations in general, according to analysts.

The new guidance applies to "Scope 1 and Scope 2 GHG (greenhouse gas) emissions".

Scope 1 emissions are direct emissions from the company's activities or those under its control, while scope 2 refers to indirect emissions from its consumption of electricity, heat, or steam, according to the TCFD.

“We felt that the technology and methodologies are there to evaluate scope 1 and 2 emissions, and that the time had come to go forward and require it,” said Mary Schapiro, head of the TCFD Secretariat in a media briefing on Wednesday.

“We believe it is foundational to understanding where companies are in transition, where jurisdictions are in the transition, and what’s the concentration of carbon-related assets in the economy that could actually have financial stability implications.”

Some 28 companies and financial institutions in Hong Kong, including insurance giant AIA and Hong Kong Exchanges and Clearing (HKEX) that runs the stock exchange, have signed up to support the TCFD recommendations, according to its website.

“Setting metrics and targets for Scope 1 and 2 [greenhouse gas emissions] is a daunting exercise, especially as it involves knowledge of the supply chain, where data is limited,” said Elsa Pau, founder and CEO of BlueOnion, which runs a financial portal that tracks sustainability data on 8,000 companies and 147,000 funds.

“Companies will only start taking climate reporting seriously when they see risks on their share prices and profits due to systemic climate risk issues, such as carbon price risk across operating geographies, and we need investors, including asset managers’ demands to keep reporting up.”

Companies in Hong Kong are also struggling to determine the right starting point to meet the TCFD’s recommendations, said Mohit Grover, Deloitte Hong Kong partner, and leader of the climate and sustainability team.

“To start with there is a lack of education on the topic at the board level, a shortage of time for boards to consider these issues and a potential lack of motivation,” said Grover.

“In the short term, it is hard to determine the business advantage on being a leader on managing climate risks.

“There are clear indications that implementation will take place over time, but there is still much peer learning to be done on how to apply and report against the TCFD recommendations.”

The TCFD’s guidance was published in 2017, requiring scenario planning for different levels of global warming, and the disclosure of both medium- and long-term emissions targets.

International standard setters and regulators have expressed support for aligning their efforts with the TCFD guidelines, including the G7 and G20 finance ministers and central bank governors, and the European Commission.

In Hong Kong, a cross-regulatory agency steering group led by the Hong Kong Monetary Authority and the Securities and Futures Commission announced in December that it aims to align listed firms’ climate-related disclosures with TCFD recommendations by 2025.

Since last September, the number of companies globally supporting the TCFD recommendations has grown by over a third, bringing the total to over 2,600. They now span 89 countries and nearly all sectors of the economy, with a combined market capitalisation of over US\$25.1 trillion – a 99 per cent increase since last year, according to the task force’s 2021 status report, also released on Thursday.

The Business Times: TCFD adoption grows, with support from companies worth over US\$25t combined | [Link](#)

**By Rapahel Lim
October 14, 2021**

MORE companies are showing their support for the Task Force on Climate-related Financial Disclosures (TCFD), and disclosures in line with the task force's recommendations have also increased more between 2019 and 2020 than in previous years.

These findings were published in the TCFD's 2021 status report on Thursday (Oct 14), and the task force also announced new guidance on certain recommended disclosures in its framework.

Since the previous status report last year, the TCFD said the number of supporters has grown by more than 1,000 new organisations to over 2,600 worldwide.

The combined market capitalisation of TCFD supporters - over US\$25 trillion - is nearly double from a year earlier. Financial institutions make up around 40 per cent of the TCFD supporters and these companies are responsible for some US\$194 trillion in assets, up from US\$150 trillion last year.

"The task force has had an exceptional year in rallying global support for climate risk reporting - but we still have a long way to go," said Michael Bloomberg, chair of the TCFD and founder of Bloomberg. "As governments and businesses around the world work to accelerate the transition to a clean energy economy, they should continue to draw on the TCFD recommendations as a critical tool in their efforts."

The TCFD was established in 2015 by the Financial Stability Board, with a goal to develop consistent climate-related financial risk disclosures for use by companies, banks and investors. The recommendations were published in mid-2017, structured around 4 themes: governance, strategy, risk management and metrics and targets; and 11 recommended disclosures.

In its fourth status report released on Thursday, the task force used artificial intelligence technology to review over 1,650 public companies' reports and found that disclosure in line with TCFD recommendations has accelerated, growing 9 percentage points from 2019 to 2020, more than in any previous year assessed.

"However, significant progress is still needed as an average of only one in three companies reviewed disclosed climate-related information aligned with the TCFD recommendations," the report noted. Disclosure of TCFD-aligned information was at 32 per cent across the companies analysed, based on the average score across the 11 recommended disclosures.

The task force noted that growth was bolstered by official announcements of TCFD-aligned climate reporting requirements from several jurisdictions as well as support from investors, international standard setters and regulators.

In this year alone, official entities in eight jurisdictions have referenced the TCFD in announcements to require climate-related reporting, the task force noted. Singapore is among the jurisdictions where authorities have looked towards the TCFD recommendations.

Singapore Exchange Regulation proposed a roadmap in August towards mandatory climate-related disclosures for listed issuers based on the recommendations of the TCFD. In May, the Green Finance Industry Taskforce, convened by the Monetary Authority of Singapore, also published an implementation guide for climate-related disclosures by financial institutions, which adopts the TCFD's recommendations as "the guiding framework for disclosure".

Mary Schapiro, head of the TCFD, said: "There is clear and growing consensus among investors and regulators on the importance of climate-related disclosure and the need for standardised, transparent data to support capital allocation decisions."

Europe remained the leading region for companies making disclosures, while Asia Pacific was second.

Schapiro noted that it is not surprising that Europe is in the lead, as the European Commission has been aggressive about climate reporting, but Asian countries are also catching up.

"In fact, the highest number of TCFD supporters are in Japan," she said. "And we have seen the Singaporean government and the Hong Kong government be very forward leaning about mandatory climate risk disclosure based on TCFD, New Zealand as well."

She added: "Parts of the world are moving at different paces, but I think everybody is gaining speed, and I think we will actually have convergence globally around climate risk disclosure in the not very distant future."

With climate-related reporting evolving since the initial recommendations in 2017, the TCFD has also unveiled fresh guidance on Thursday. The key recommendations and recommended disclosures have not changed, but updates have been made to the implementation guidance in the annex.

The revised annex updates specific elements of the implementing guidance for all sectors, and supplemental guidance for the financial sector, for certain recommended disclosures within the Strategy and Metrics and Targets recommendations.

"To help drive comparability in reporting, the updated guidance elevates seven categories of cross-industry metrics as particularly important for assessing financial impact: Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions, metrics on climate-related transition and physical risks and opportunities, capital deployment, internal carbon price, and remuneration," TCFD said.

The task force now recommends all organisations disclose Scope 1 and 2 GHG emissions independent of a materiality assessment, while Scope 3 GHG emissions would still be subject to materiality.

The TCFD also published a guidance on metrics, targets, and transition plans, "to further support financial statement preparers in disclosing decision-useful information and linking those disclosures with estimates of financial impacts".

This information can help users better assess their investment, lending, and underwriting risks - and inform paths and progress toward net zero, TCFD noted.

Schapiro said: "Although we are enormously proud of the progress the TCFD has made this year, we are still very far from where we need to be in terms of global implementation of the framework."

The task force hopes governments will consider reporting requirements built around the TCFD framework to unite global efforts on comparable, consistent, climate reporting, she added.

"Without a healthy planet, there can be no healthy economy, the private sector must act now and meet the moment for their own benefit, and more importantly for the benefit of generations to come."

Eco-Business: Companies, investors should brace for mandatory climate-risk disclosure | [Link](#)

By Gillian Parker

October 14, 2021

Sustainability disclosure is now the top of the agenda for the world's largest investors, companies and regulators in almost every major market. Despite that, overall disclosure is "still lacking" according to climate-risk task force.

Organisations that are resisting disclosing how climate change may affect their business, and what they are doing to fight it, should anticipate mandatory measures to do so. A growing number of countries are

pushing companies and financial institutions to report their climate-related risk on a mandatory rather than a voluntary basis, the Task Force on Climate-related Financial Disclosures (TCFD) said on Thursday.

For the first time, the TCFD has updated some aspects of its reporting standard superseding the 2017 Annex, from carbon footprints to climate-risk management. The task force encourages “all organisations to implement these recommendations” in anticipation of climate-related issues being determined as material to a firm’s balance sheet.

So far, companies have cherry-picked methodologies with reporting seldom revealing anything about future risks to a company’s bottom line, where climate risks largely sit. In an attempt to synthesise the alphabet soup of climate-related financial standards and establish a definitive standard, the industry-led TCFD was set up in 2015, by the Financial Stability Board, a global group of regulators.

What has changed?

The TCFD has not modified its four overarching recommendations on governance, strategy, risk management, and metrics and targets or the 11 associated recommended disclosures; however, it has updated the guidance for all sectors, asking for more robust reporting on how climate risk will affect a company’s bottom line.

The revised guidelines, published on Thursday as part of a trilogy of reports, now ask organisations to disclose their greenhouse gas (GHG) emissions independent of a materiality assessment. This addition obliges every company, regardless of sector, to report their carbon emissions.

The reporting standard has also been revised to encourage the disclosure of Scope 3 GHG emissions, defined as indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream.

Scope 3 GHG emissions have received increasing attention in recent years. As companies’ and jurisdictions’ commitments to reduce GHG emissions—both direct and indirect—to net-zero continues to grow; investors, lenders and insurance underwriters want insight into value chain GHG emissions and how they could be affected by such commitments.

While Scope 3 is harder to measure, it can easily account for most of a company’s carbon footprint. A report from carbon measurement firm CDP, published earlier this year, found that emissions from a company’s supply chain are on average 11.4 times higher than its operational emissions.

For banks, insurance companies, asset owners and managers, disclosure is required to ensure that business activities such as lending and investment strategies are aligned to a “well below 2°C scenario”. Banks specifically are now required to include non-financial groups that may constitute as a carbon-related asset.

The task force recognises organisations may need time to implement some of these changes, especially in areas where methodologies are being developed or refined and data availability is limited.

Who should disclose?

Ideally, every firm should disclose climate-related financial risk, the task force has said, given that climate-related risks are relevant to all organisations. In anticipation of climate-related issues being determined as material in the near future, organisations should begin to disclose climate-related risks and opportunities outside financial filings, the task force said in its annex report.

To date, 12 governments and dozens of central banks, supervisors and regulators have formally expressed support for the TCFD recommendations with more than 2,600 organisations endorsing them, an increase of over 70 per cent since last year, according to the TCFD. Supporters span 89 countries and nearly all sectors of the economy, with a combined market capitalisation of over US\$25.1 trillion.

“There is clear and growing consensus among investors and regulators of the importance of climate-related disclosure and the need for standardised, transparent data to support capital allocation decisions,” said Mary Schapiro, head of the TCFD and vice chair for Global Public Policy at Bloomberg L.P.

Regulators are in favour of the TCFD’s efforts as the framework focuses on material risks rather than environmental impacts and how companies plan to mitigate them in the future. This includes stress-testing a company’s strategy against scenarios including temperature rise and higher carbon prices.

Regulators in Brazil, the European Union, Hong Kong, Japan, New Zealand, Singapore, Switzerland and the United Kingdom have said they plan to make climate-related disclosures mandatory. So have stock exchanges in Singapore, Hong Kong, London and South Korea.

The Singapore Exchange announced in August that publicly traded companies in the city-state would be required to disclose their climate risk under internationally recommended guidelines, starting as early as fiscal year 2022 under its proposed roadmap. Disclosure will become mandatory in 2023 for companies in key industries including finance and transportation, and in most industries in by 2024.

Under pressure from their clients and regulators, financial firms are also in favour, making up just under half of the companies that back the TCFD’s recommendations. Together they hold assets worth over US\$194 trillion.

“Significant progress is still needed”

Disclosure increased more between 2019 and 2020 than in any previous year assessed in-line with global momentum around climate related reporting. Despite the record growth of companies jumping on the TCFD bandwagon, many “continue to struggle to quantify the impacts of climate change, and to source the data they need to fully assess the threats of a changing climate,” TCFD chairman, Michael R. Bloomberg, said in the 2021 Status Report.

An average of only one in three companies reviewed by the task force disclosed climate-related information aligned with the TCFD recommendations. Disclosure of the resilience of companies’ strategies under different climate-related scenarios did see a significant increase, but it continues to be the lowest of all recommended disclosures.

Materials and buildings companies now lead on disclosure, while groups “seen” to be less carbon intensive, for instance technology and media companies, disclose less. The task force found that generally, it can be challenging to secure buy-in to disclose the result of financial impact analyses, particularly where “disclosure is not mandated”. A lack of confidence in data, methodologies and assumptions is also hindering target setting and climate-risk disclosure.

Geographically, Asia Pacific comes second to Europe for disclosure rate. Nevertheless, the region could improve in its disclosure of climate-related targets, the status report said. In regions where climate reporting is more mainstream, firms are experiencing a competitive advantage in being an early mover on disclosure. In carbon-intensive sectors, where investors have been concerned by speculation regarding potential stranded assets: “Some ... felt that proactively disclosing allowed them to control the conversation around their organisation and avoid speculation,” the report said.

InsideEPA: As SEC Crafts Mandatory Rules, Key Group Urges Scope 1,2 GHG Disclosure | [Link](#)

By Abigail Mihaly

October 14, 2021

An industry-led group that has developed a voluntary framework for disclosing climate risks is now urging companies to disclose so-called scope 1 and 2 greenhouse gas emissions, while not requiring the disclosure of scope 3 emissions tied to consumers’ actions.

The Task Force on Climate-related Financial Disclosures (TCFD) is detailing these and other recommendations in an Oct. 14 update to its guidance on companies' climate disclosures, a move that could provide a blueprint for proposed requirements from the Securities & Exchange Commission (SEC) expected in the coming months.

Strengthening its 2017 recommendations on the topic, TCFD now says companies should disclose all scope 1 and 2 GHG emissions. The group's updated guidelines also "encourage" disclosure of scope 3 emissions, the framework only requires them if such information is "material" to average investors.

The recommendations define scope 1 emissions as those tied to "owned or controlled sources," while emissions from the "generation of purchased energy" would fall under the scope 2 definition. By contrast, scope 3 emissions refer to those that are "the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly impacts in its value chain," according to the EPA definition.

In the case of an oil company, for example, scope 1 emissions would come from a driller's direct operations, while scope 3 GHG emissions would be tied to consumers' use of the company's fuel and represent by far the largest part of its overall carbon footprint.

Requiring disclosure of scope 3 emissions could significantly boost a given company's total perceived contribution to climate change and in turn heighten pressure from investors and others for the company to take steps to limit emissions. And, scope 3 emissions are widely understood as more challenging to calculate.

Mary Schapiro, TCFD head and vice chair for global public policy at Bloomberg, said during an Oct. 13 press call to preview the group's new recommendations that scope 1 and 2 emissions make up "foundational information" for policymakers, regulators, companies and investors in understanding a company's exposure to climate risk.

"We need to understand the global state of greenhouse gas emissions," she said of the new guidelines, adding that the data is "is not that hard to acquire."

Further, 70 percent of stakeholders the group surveyed in two public consultations in October 2020 and June 2021 supported the change.

Regarding the group's decision not to press for mandated scope 3 disclosures, Mara Childress, another Bloomberg executive on the TCFD board, said that scope 3 GHG emissions don't necessarily make up the "key information" to understand every company's exposure to climate risk and said the task force didn't want to pile on unnecessary burdens.

Schapiro, who served as SEC chairwoman during the first term of the Obama administration, added that other aspects of the TCFD guidelines detail disclosures that often overlap with scope 3 emissions, such as TCFD's updated guidance on disclosing transition plans.

SEC officials have not announced details such as specific categories or metrics for disclosures, though they have said they're looking to the TCFD and other frameworks for guidance.

"It is my fervent hope that the SEC will follow the lead of the rest of the world in using the TCFD as the foundation for its rules," Schapiro said, noting that each jurisdiction's mandates should be tailored to local politics, market structures and industries.

Additionally, the Federal Reserve may soon offer climate risk guidelines for banks. Schapiro said the Fed is "very actively" considering the potential impacts of climate risks on financial stability.

Other Issues

This year, TCFD released updated disclosure guidance along with its annual status report. The new guidance aims to provide more detailed tools to companies compiling disclosures.

In addition to its push for scope 1 and 2 GHG data, the new guidance also details key components for disclosing a company's emissions and other climate targets. TCFD now recommends that all companies disclose targets and interim targets consistent with "cross-industry, climate-related metric categories." Specifically, the group says disclosures should be linked to relevant metrics, quantified, and reported annually, among other characteristics.

It also pushes for more detailed transition plans, in which companies explain to an investors and regulators their business strategy as they brace for low-carbon economy.

In terms of climate metrics, the guidance floats seven categories of disclosure: "GHG emissions"; "transition and physical risks"; "climate-related opportunities"; "capital deployment" -- meaning "the amount of capital expenditure, financing, or investment deployed toward climate-related risks and opportunities"; "internal carbon prices"; and "remuneration," which is defined as the proportion "of executive management remuneration linked to climate considerations."

A company could, for example, disclose transition risk metrics including the volume of real estate collaterals highly exposed to transition risk and the concentration of credit exposure to carbon-related assets; and physical risk metrics like the number and value of mortgage loans in 100-year flood zones and the wastewater treatment capacity located in 100-year flood zones for physical metrics, according to appendixes that provided examples for each category.

Meanwhile, TCFD is also releasing a new version of its 2017 Annex which provides supplemental guidance for the financial sector and other specific components of TCFD suggestions.

For example, in terms of strategy, banks are asked to expand their "definition of carbon-related assets to include energy, materials and buildings, transportation, and agriculture, food and forest products." In terms of transition plans, all companies are encouraged to more explicitly disclose actual financial impacts on organizations.

Status Update

Overall TCFD's annual status report is finding that climate risk disclosure is on the rise, noting that disclosures increased more between 2019 and 2020 than any previous year.

For the first time, over half -- 52% -- of the companies in TCFD's review disclosed their climate-related physical and transition "risks and opportunities." TCFD was created by the Financial Stability Board in 2015.

Most companies in the analysis this year -- 75% -- were aligned with at least one category of TCFD recommendations, but not all categories of disclosure were equally popular. For example, just 13% of companies included "resilience of strategy," which describes "how resilient a company's strategies are to climate-related risks and opportunities" in the face of a transition to a lower-carbon economy, according to the 2017 guidance.

"Despite significant progress, overall disclosure is still lacking," Schapiro said. She explained that as data is becoming more sophisticated and more available, investors are demanding detailed disclosures.

Europe is leading the charge on climate disclosure regulation, with TCFD finding that 68% of European companies issued such disclosures in 2020, compared only 42% in North America.

Risk.net: TCFD backs carbon disclosure, but not temperature scores Influential standard setter decides the implied temperature rise 'is not ready' for funds | [Link](#)

By Will Hadfield and Nell Mackenzie

October 14, 2021

Influential standard setter decides the implied temperature rise 'is not ready' for funds

The most widely used standard setter for climate disclosures has omitted temperature scores, which reveal how much global warming a company is on track to cause, from a list of metrics that it is recommending.

The Task Force on Climate-related Financial Disclosures, which was set up by the Financial Stability Board, urged companies to publish climate metrics in seven areas as it unveiled its annual review of compliance with its recommendations.

The TCFD, which is chaired by Michael Bloomberg, asked all organisations to disclose their greenhouse gas emissions for the first time, regardless of their size. It also called for businesses to reveal their indirect emissions, including for asset managers to disclose the carbon emitted by their investment portfolios. However, the TCFD stopped short of pushing finance firms to publish the implied temperature rise of the stocks and bonds in their portfolios.

"Implied temperature rise, although important, just is not ready today," said Mara Childress of the TCFD's secretariat. "We did a consultation on forward-looking metrics for the financial sector. And we received over 200 responses to that. We've heard, essentially, that these forward-looking metrics for the financial sector are important. But they're still new. So there are still some data challenges. There is still variation in methodologies. And there are still things that financial institutions are working on internally."

The TCFD recommended that firms calculate their emissions intensity – the carbon they emit for every \$1 million of revenue or every \$1 million invested. Asset managers need to know both the greenhouse gas emissions of the firms they invest in and the emissions intensity of those firms before they can calculate an implied temperature rise for their portfolios.

Asset managers can mark their progress in cutting the carbon emitted by their portfolio by monitoring emissions intensity. If emissions intensity declines, the asset manager's contribution to global warming is falling even if its assets under management, and therefore its absolute greenhouse gas emissions, significantly increase. Emissions intensity, however it is calculated, is based on a company's current behaviour, not how much it will pollute in future.

No measure of emissions intensity is forward looking, says Todd Bridges, global head of sustainable investing at Arabesque, which runs an implied temperature rise methodology. "You can do all you want to decarbonise, but the minute you want projections, you need an implied temperature rise tool," he says.

Asset managers that calculate the temperature rating of individual securities can either sell them or pressure management to change their business practices.

"Understanding which companies within high-emitting sectors are emerging as climate leaders, rather than climate laggards, is a critical part of the transition," says Hubert Keller, senior managing partner at Lombard Odier, which also supplies an implied temperature rise score. "Implementing forward-looking approaches such as implied temperature rise metrics is fundamental to our ability to successfully navigate the climate transition."

The TCFD commissioned a report on forward-looking climate metrics, including implied temperature rise scores, which was also published on October 14. The report by the Portfolio Alignment Team – a group set up by Mark Carney – recommended three ways to improve tools that show whether a portfolio is on track to deliver the Paris Agreement's target of "well below 2C" of global warming.

The report said that more companies need to disclose their emissions, there needs to be more research into climate scenarios, and the firms that operate methodologies need to disclose more information about how they calculate their ratings.

The TCFD review of compliance with its standards revealed that few institutional investors have calculated their contribution to global warming.

Just 3.3% of institutional investors disclosed an implied temperature rise score. Just 3% of asset owners and 1.5% of asset managers have aligned their group-wide portfolios with a goal to reduce carbon emissions to net zero.

These results came from the UN-affiliated member group, Principles for Responsible Investment, because the range of public reporting methods for the investment industry meant it was largely excluded from the main results of the TCFD report. Asset managers and owners pay to belong to PRI.

This was the first year that the 2,720 asset managers and owners which are signatories to the PRI, including pension funds and insurance companies from 60 different countries, published a portion of their results publicly.

Three-quarters of these investors said there was a strategy for the risks and opportunities that climate change presented their firm and more than half spoke about how global warming would impact their organisation.

While a fifth of investors used some kind of climate-related metrics, 8% of asset managers and 12% of asset owners shared information on how much greenhouse gas emissions they were responsible for as a company (Scopes 1 and 2) and their investments and supply chain (Scope 3). Even fewer set targets for reducing these – 7% of asset managers and 10% of asset owners.

The number of PRI signatory investors represent a tenth of the industry in the US, according to numbers by data provider Preqin included in the TCFD report.

Update, October 15, 2021: This story has been updated with details of the TCFD-commissioned report into portfolio-alignment tools, adding context on the finance industry's efforts to make forward-looking metrics such as implied temperature rise scores more effective.

ESG Investor: TCFD Updates Guidance and Outlines Path for Future Reporting | [Link](#)

By Emmy Hawker

October 14, 2021

Adoption of reporting framework bolstered by regulation and national commitments to mitigating climate risk, says status report.

The Task Force on Climate-related Financial Disclosure (TCFD) has updated its implementation guidance for the first time since 2017. A revised annex includes supplemental guidance on decision-useful disclosures by the financial sector across TCFD's four reporting pillars – governance, strategy, risk management, and metrics and targets – but also updates universal and sectoral reporting requirements.

As part of the new guidance, asset owners are required to describe how they engage with investee companies on their climate-related disclosures and to outline the extent to which their assets, funds and investment strategies are aligned with a well below 2°C temperature scenario. Asset owners must also disclose the total greenhouse gas (GHG) emissions produced by the assets they own, where data and methodologies allow.

The new guidance is supplemented by seven categories of cross-industry metrics that have been identified through a consultation process as most important for assessing climate-related financial impacts: Scopes 1-3 emissions; climate-related transition; physical risks; opportunities; capital deployment; internal carbon price; and remuneration. These seven categories will allow for increased standardisation and comparability in reporting, the TCFD said. They will also apply across current, historical and forward-looking disclosures.

The Task Force only broadly defined these metric categories in order to allow for “maximum flexibility” for organisations, industries and jurisdictions to develop and adopt specific climate-related metrics, the Annex noted. It acknowledged that the current ability of organisations and industries to do this will vary and that the current state of methodologies and data will need to evolve.

Depending on the organisation, the metrics needed within each category will be different. For example, investors reporting on Scopes 1-3 emissions will need to measure financed emissions by asset class. In comparison, an electric utility company can measure emissions per MWh of electricity produced.

The revised guidance does not extend the scope of reporting to firms’ impacts on the climate, unlike other voluntary disclosure schemes, such as the Global Reporting Initiative, that emphasise the importance of ‘double materiality’ – reporting both on the impacts of climate on the business as well as how business activities may contribute to climate risks.

The Task Force said that organisations reporting in line with TCFD guidelines should look to implement the changes to their reporting “as soon as possible”.

A strong transition plan

Following consultations in the summer on climate-related metrics and data and forward-looking metrics, the TCFD also published its ‘Guidance on Metrics, Targets and Transition Plans’ report, which provides guidance for organisations disclosing plans and progress for the transition to a low-carbon economy.

“The Task Force recognises that an organisation’s transition plan is one component of its strategy to address its climate-related risks and opportunities and believes its recommendations implicitly cover the key aspects of transition plans,” the report noted.

The TCFD outlined five fundamental principles for strong transition plans: alignment with business strategy; use of quantitative metrics and targets; insight into governance processes; actionable initiatives to drive plan forward; and disclosure of limitations, constraints and uncertainties in the plan.

These key characteristics were decided following a review of existing materials published by groups such as Climate Action 100+, the Transition Pathway Initiative and the Institutional Investors Group on Climate Change.

The five considerations are supplemented by high-level and specific disclosure requirements split across the framework’s four main pillars, including scenario analysis, temperature goals and prioritised opportunities.

Transition plans should be periodically reviewed and updated, the TCFD said, and reported annually to stakeholders.

“Importantly, an organisation’s transition plan should reflect its individual circumstances, including relevant industry-specific information. The TCFD recognises the transition to a low-carbon economy will have industry-specific nuances and encourages industry associations and others to develop industry-specific guidance on transition plans as needed,” the report added.

By having a clearer overview of investee companies’ transition plans, investors will be able to more accurately predict their own performance in line with forward-looking temperature scenarios, thus helping them ensure their overall portfolio is on track for less than 2°C of warming.

“As countries and companies around the world set net zero targets, the TCFD framework is increasingly becoming the foundation for standards and requirements needed to chart the transition to the low-carbon economy,” said Mary Schapiro, Head of the TCFD.

Path to global standardisation

Launched by the Financial Stability Board (FSB) in 2015, the voluntary framework now has global backing from organisations with a combined market capitalisation of over US\$25.1 trillion, a 99% increase since last year, according to the TCFD’s fourth Status Report.

Reviewing over 1,650 companies’ reports across 69 countries and eight industries, the Task Force determined that TCFD-aligned reporting increased by nine-percentage points between 2019 and 2020, compared to a four-percentage point growth the previous year. Of the world’s largest 100 companies, 83 now support or report in line with the TCFD’s recommendations.

This accelerated growth in support and adoption has largely been the result of international standard setters, regulators and policymakers incorporating TCFD-aligned recommendations within their own climate-related efforts.

In June, the Group of Seven (G7) said they supported moving towards mandatory climate-related financial disclosures that align with existing TCFD recommendations.

The following month, the Group of 20 (G20) said they would work to “promote implementation of [climate] disclosure requirements or guidance, building on the FSB’s TCFD framework, in line with domestic regulatory frameworks”, to pave the way for future global coordination efforts”.

The International Financial Reporting Standards (IFRS) Foundation is currently designing a global sustainability standard also building upon the TCFD framework and the work of sustainability standard-setters.

“As the IFRS Foundation continue to develop a global sustainability reporting standard, working with an alliance of standard-setters, I am pleased that they will be able to draw from the strong work of the TCFD,” said FSB Chair Randal K. Quarles.

The Task Force will deliver its next Status Report to the FSB in September 2022.

ESG Investor: The Week in ESG (*link not available*) October 15, 2021

While a WEF report highlighted the need for investment in nascent technologies, research elsewhere suggested many listed firms still have some way to go on their transition paths, meaning they and their investors may benefit from the forward-looking guidance issued yesterday by the Task Force on Climate-related Financial Disclosure. Gradually, we’re all becoming experts in spotting greenwashing, but some examples are easier than others.

ESG Clarity: TCFD report: Climate risk disclosure rises but governance remains low | [Link](#) By Natasha Turner October 14, 2021

2021 Status Report also finds asset managers and owners not reporting climate targets

Disclosure based on Task Force on Climate-related Financial Disclosure (TCFD) recommendations has increased this year, but while more than half of companies disclosed climate risk and opportunities information, governance disclosure remains the least popular topic to report on.

This is according to the latest annual report from the TCFD, its 2021 Status Report. Since the release of the 2020 TCFD status report, more than 1,000 additional organisations have pledged support for the TCFD recommendations. As of 6 October 2021, the Task Force had more than 2,600 supporters globally, including 1,069 financial institutions, responsible for assets of \$194trn. TCFD supporters now span 89 countries and nearly all sectors of the economy, with a combined market capitalisation of more than \$25trn, a 99% increase since last year.

Brazil, the European Union, Hong Kong, Japan, New Zealand, Singapore, Switzerland, and the UK have all announced requirements for domestic organisations to report in alignment with the TCFD recommendations. The International Financial Reporting Standards Foundation (IFRS) is also using TCFD recommendations.

Companies

This year's report found disclosure had increased more between 2019 and 2020 than in any previous year, but it said "significant progress is still needed" as the average disclosure is one in three companies.

More than half of companies disclosing climate-related risks and opportunities, and although reporting on company reliance on different climate scenarios was seen the least, the TCFD report said it was nevertheless "encouraged" that this kind of reporting had increased from 5% of companies in 2018 to 13% in 2020. It said key challenges to reporting the impact climate scenarios can have include conducting financial impact analysis, coordinating organisational support and resources, obtaining and using relevant data, estimating potential financial impacts, determining actual financial impacts and articulating the uncertainty of assumptions and the quality and reliability of disclosures.

However, an area still lacking in disclosure is governance, with the report finding two governance-related reporting recommendations the second and third least disclosed area.

In terms of sectors, the report found materials and buildings companies now lead on disclosure, with an average of 38% disclosure across the 11 recommendations. This was followed by the insurance industry.

At a regional level, Europe leads on disclosures.

Example of disclosure: Legal & General Group

Board oversight

The board is ultimately accountable for the long-term stewardship of the Group. Responding to climate change and the risks associated with it are of importance to the board. In early 2020 the Group added 'addressing climate change' as one of our six strategic growth drivers, emphasising the importance of climate risk and the opportunities arising from the necessary energy transition.

Throughout the year, the Group CEO report, divisional CEO reports and chief risk officer (CRO) report to the Group board detailed the challenge of climate change and the new opportunities presented by it, including continued focus on investing in clean energy technologies that support zero-carbon homes and climate-committed cities.

Nigel Wilson, Group CEO, has spearheaded the Group's engagement on a range of climate change and environmental initiatives. Nigel is actively engaged and takes responsibility for the Group's strategic direction and progress on this important topic.

The Group chief financial officer (CFO), who is also a board member, is responsible for how market risks connected to our investments (including risks arising from climate change) are identified, considered and managed.

The CRO is responsible for ensuring that an appropriate strategy is in place to understand, identify, measure, monitor, control and report risks from climate change in line with the risk strategy and risk appetite parameters set by the Group board. The CRO also supports business managers in the development of appropriate processes to monitor and report exposures to the risks from climate change.

The Group board, through the Group risk committee (GRC) and executive risk committee (ERC), has delegated oversight of the management of the risks associated with climate change to the Group environment committee (GEC).

Asset managers and owners

When it comes to reporting from asset managers and owners, the TCFD took a slightly different approach, using the Principles for Responsible Investment (PRI) as a possible means for gaining insight. The Task Force reviewed aggregated reporting results of asset manager and asset owner signatories to the PRI for the 2021 reporting period, and found that while reporting on weighted average carbon intensity (Waci) had increased, reporting on climate-related targets remains low.

In the first quarter of 2021, there were 2,720 asset managers and asset owners with \$134trn in assets under management reporting to PRI on climate-related indicators. This includes 2,182 asset managers and 538 asset owners. In terms of PRI signatories' market coverage, asset manager signatories cover almost 75% of global assets under management by asset managers, and asset owner signatories cover around 24% of global assets under management by corporate and noncorporate pensions, insurance companies, and reserve/sovereign wealth funds. Geographically, these 2,720 asset managers and asset owners were headquartered in more than 60 countries.

The report found reporting on Waci was the most popular metric for asset owners this year (it was the least popular last year), but it was still the least used reporting metric by asset managers. Both asset managers and owners had a low response to reporting on climate targets – just 2-3% of PRI signatories reported on these. “Aligning entire group-wide portfolios with net-zero” was the lowest target for asset managers; while “reducing exposure to assets with significant climate transition risks” was the lowest for asset owners.

This year, PRI included some of the emerging alignment metrics (“implied temperature warming” and “proportion of assets aligned with the EU Taxonomy”) in its answer options providing an indication of the number of asset managers and asset owners that have started to report using these metrics to PRI.

These include Lombard Odier, which uses implied temperature rise (ITR) metrics. “We strongly support the findings of the TCFD’s Portfolio Alignment Team, that forward-looking ESG metrics are required if we are to properly assess whether companies are putting in place appropriate strategies to reduce their carbon footprints,” said Hubert Keller, senior managing partner at Lombard Odier.

“Whereas most other backward-looking approaches at best help us understand the scale of the problem, ITR metrics (which draw on existing climate science to assess alignment of investments and portfolios to the transition) can help us define the potential for real reductions in emissions across sectors and industries. The use of these metrics offers a common frame of reference, and will be vital in encouraging the deployment of capital to transitioning leaders in climate-relevant sectors, as opposed to merely allocating capital away from these vital industries.”

Next steps

Alongside the report, the TCFD also published guidance on using Scope 1, Scope 2, and Scope 3 GHG emissions, metrics on climate-related transition and physical risks and opportunities, capital deployment, internal carbon price, and remuneration.

Over the next several months, the Task Force will continue to promote and monitor adoption of its recommendations, it said, along with any further work necessary to support preparers' efforts to implement TCFD recommendations, and will prepare a status report for the Financial Stability Board in September 2022.

ESG Today: TCFD Releases Guidance for Companies to Disclose Net Zero Transition Plans | [Link](#)
By Mark Segal
October 14, 2021

The Task Force on Climate-related Financial Disclosures (TCFD) announced today the publication of its 2021 Status Report, indicating a significant jump in the number of companies reporting on climate-related risk. Spelling out the next steps in sustainability disclosure, the TCFD also published updates to its climate risk reporting recommendations, along with guidance for companies to disclose their plans and progress relating to their climate transition strategies.

The TCFD was established by the Financial Stability Board in 2015, with the goal of developing consistent disclosure standards for companies, in order to enable investors and other stakeholders to assess the companies' climate-related financial risk. The recommendations were published in June 2017, and have become the industry standard for climate-related disclosure, requested by many investors, and even being recommended or mandated by a number of countries.

According to the status report, the number of companies disclosing in line with TCFD recommendations increased by 9% in 2020, reaching over 50% of companies reviewed for the first time. According to the TCFD, more than 2,600 organizations across 89 countries now support the recommendations.

Michael R. Bloomberg, Chair of the Task Force, said:

“The Task Force has had an exceptional year in rallying global support for climate risk reporting – but we still have a long way to go. As governments and businesses around the world work to accelerate the transition to a clean energy economy, they should continue to draw on the TCFD recommendations as a critical tool in their efforts.”

The TCFD's updated guidance includes new guidance on the application of the recommendations, including disclosure on companies' plans to transition to a net zero economy. The updated guidance also elevates seven categories of metrics as “particularly important” for assessing financial impact. The categories include Scope 1, Scope 2, and Scope 3 GHG emissions, metrics on climate-related transition and physical risks and opportunities, capital deployment, internal carbon price, and remuneration.

The TCFD also published “Guidance on Metrics, Targets, and Transition Plans,” aimed at helping financial statement preparers prepare information aimed at helping users assess the financial impacts affecting their investment, lending, and underwriting activities and measure progress towards net zero goals.

Mary Schapiro, Head of the TCFD Secretariat, said:

“As countries and companies around the world set net zero targets, the TCFD framework is increasingly becoming the foundation for standards and requirements needed to chart the transition to the low-carbon economy. That's why today we are also publishing guidance to help companies disclose their plans and progress for the transition to a low-carbon economy, more consistent cross-sector metrics, and, for financial firms, how aligned their portfolios are with a well-below 2°C scenario.”

Capital.com: Public companies disclosing more about climate change risks | [Link](#)
By Carreen Maloney
October 14, 2021

A report published Thursday reveals there is heightened transparency in climate-related disclosures by public companies, while acknowledging there is still significant room for improvement.

It noted companies continue to struggle with quantifying the impacts of climate change. They also have a hard time finding the data they need to fully assess the threat.

The 2021 Status Report was compiled by the Task Force on Climate-related Financial Disclosures (TCFD). The group used artificial intelligence to review the environment disclosures of 1,651 countries from 69 countries over a three-year period. The fourth annual report recorded the biggest growth to date in disclosures aligned with 11 TCFD recommendations.

Despite the marked improvement, only half the companies reviewed were in alignment with at least three of the TCFD recommended disclosures.

Fostering stability and strength in financial systems

The TCFD was established by the Financial Stability Board (FSB), an organisation comprised of senior policy makers from ministries of finance, central banks, and regulatory authorities in G20 countries, plus four key financial centres – Hong Kong, Singapore, Spain and Switzerland.

The FSB's mandate is to strengthen financial systems and increase the stability of international financial markets. Its decisions and recommendations regarding environmental policies and minimum standards are not legally binding on its members. Instead, the organisation relies upon moral suasion and peer pressure to effect change.

The task force first released its recommendations in June 2017 when it urged companies to develop robust climate-related financial disclosures. Transparency was cited as an important consideration when setting a risk price into decision making for capital allocations. The disclosures are pertinent to investors, lenders and insurance underwriters seeking to protect bottom lines.

Environmental disclosures hot topic for public companies

Former New York City mayor Michael Bloomberg chairs the task force. In his letter enclosed in the 2021 Status Report, he said public and private sector support for the task force's recommendations has accelerated since 2017, when "few organisations accepted climate change as a major financial risk."

Formerly considered the bailiwick of environmentalists labelled as tree-hugging hippies, addressing environmental harm caused by corporations has become a much bigger priority in boardrooms over the years.

The financial ramifications of ignoring these issues have become clear, and not just from a marketing angle when employed as an empty feel-good strategy designed to impress customers, a practice known as "greenwashing" or "green sheen".

"Markets are increasingly looking to channel funds to sustainable and resilient investments, and it is critical that climate reporting requirements are standardised across jurisdictions to help investors and consumers make decisions," Bloomberg wrote. "To that end, the task force is supporting efforts to develop global baseline sustainability reporting standards built on our original recommendations."

Construction companies take the lead

Materials and buildings companies were at the front of the pack when it came to disclosures, with an average of a 38% adherence to the 11 recommendations provided by the task force. Not surprisingly, the insurance industry was the leader when it came to the disclosure of risk management processes. Europe was the geographical region that had the most environmental disclosures.

As of October, the task force had about 2,600 supporters from 89 countries, including 1,069 financial institutions responsible for assets of \$194trn (€167.3trn).

Australian Financial Review: Debelle backs banks' plans to fund energy transition | [Link](#)

By James Eyers

October 14, 2021

ANZ's review of its big emitters found 30 per cent have no governance plan for the transition to a clean economy, and about 40 per cent have no long-term targets. Furthermore, only around a third have disclosures aligned with the Taskforce on Climate-related Financial Disclosures (TCFD), the global benchmark ASIC is pushing local companies to adopt in a bid to improve the comparability of disclosures.

Further, the TCFD will soon publish more detailed guidance about the form corporate disclosures should take to make them comparable and consistent across global companies.

"The information provided in these disclosures is a key input into risk assessments conducted by financial institutions," Dr Debelle said.

"Disclosures are necessary and important, but their accuracy and intent is even more so ... We want these assessments to be comparing like-with-like, so that the risks are assessed appropriately."

Finextra: Sibos 2021: How can banks take meaningful action on climate change? | [Link](#)

October 14, 2021

Support from the ecosystem-at-large

Perhaps the most recurrent theme of all the Sibos 2021 sessions on climate change, was the need for support from the entire ecosystem - not just banks. Indeed, different forms of capital to help plug the multi-trillion-dollar gap will be imperative.

To surmount this global crisis, the world's largest banks and economies need to be in sync - and the United States must re-engage in the effort. This year's historic G7 commitment to tackle climate change and halt biodiversity loss by 2030 was a promising move in the right direction.

Announcements such as this are also key for banks' clients, who need more clarity in terms of the market expectations. As such, reporting - of the kind encouraged by the Task Force on Climate-Related Financial Disclosures (TCFD) - will become key. Just today, the TCFD issued its fourth status report, highlighting a bumper year for adoption; with 83 of the world's largest 100 companies now reporting in line with their recommendations.

Once again, however, data availability is not enough to plot a course for decarbonisation. More definitional granularity is needed to enable apple-for-apple evaluations of one company - or one sector - against another, and ensure the borders we put on our maps are not also the borders we put on access to capital. Only then can we engender impactful change.

As the dust settles from August's incendiary IPCC report, the focus of financial institutions is now homed in on COP26, and how they should best interface with the next global commodity - carbon offsets.

Deloitte IAS Plus Blog Post: New TCFD status report, additional and updated guidance | [Link](#)

October 15, 2021

The Task Force on Climate-related Financial Disclosures (TCFD) set up by the Financial Stability Board (FSB) to develop voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to lenders, insurers, investors and other stakeholders has published a fourth status report providing an overview of the extent to which companies in their 2020 reports included information

aligned with the core TCFD recommendations published in June 2017.

The TCFD found that:

Disclosure increased more between 2019 and 2020 than in any previous year assessed, consistent with global momentum around climate-related reporting. However, significant progress is still needed as an average of only one in three companies reviewed disclosed climate-related information aligned with the TCFD recommendations.

Companies remain more likely to disclose information on their climate-related risks and opportunities than on any other recommended disclosure, with over half of the companies reviewed including such information in their 2020 reports.

Disclosure of the resilience of companies' strategies under different climate-related scenarios is still the least reported recommended disclosure, however, disclosure increased from 5% of companies in 2018 to 13% in 2020.

Although the TCFD recommends disclosure of governance regardless of materiality, the Governance recommendation remains the least disclosed recommendation with the two Governance recommended disclosures the second and third least disclosed.

Materials and buildings companies now lead on disclosure. The average level of disclosure across the 11 recommended disclosures for fiscal year 2020 was 38% for materials and buildings companies.

The insurance industry significantly increased its average level of disclosure by 11 percentage points between 2019 and 2020, and now leads all groups by at least 15 percentage points in disclosure of risk management processes.

Europe remains the leading region for disclosures, with average level of reporting across the 11 recommended disclosures from fiscal year 2020 now at half of European companies assessed. European companies have increased their average disclosure by 15 percentage points since 2019, and now disclose 16 percentage points more than the next closest region.

The TCFD has also published two additional documents: Guidance on Metrics, Targets, and Transition Plans to support preparers in disclosing decision-useful information and linking those disclosures with estimates of financial impacts and Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures, which updates and replaces Implementing the Recommendations of the TCFD initially published in 2017.

CDSB: TCFD Status Report – Following the brick road to better disclosures | [Link](#)

By Mardi McBrien

October 14, 2021

For those of you who feel like Dorothy, caught up in the tornado of climate and ESG related commitments, reports and announcements that fill our inboxes every day, the Financial Stability Board's Taskforce Climate-related Financial Disclosures (TCFD) has today released the fourth iteration of its status report, providing the market with an update on progress adopting the requirements globally.

Notably this year, the TCFD have amended their recommendations for the first time since they were launched in June 2017 to include transition plans and more. These changes and the additional guidance also released today (Annex: Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures, 2021 and Guidance on Metrics, Targets, and Transition Plans, 2021) are needed to support preparers, as we know only too well from the 100's of questions CDSB receives via the TCFD Knowledge Hub and our TCFD-related engagement events every week.

Individual supporters of the TCFD have again grown, up more than 30 percent, now reaching over 2,600 organisations globally. Despite this huge growth in the last 12 months, I still find myself presenting to groups in G20 countries where there is a low to very low level of knowledge on the TCFD, to the point where I find myself having to explain the acronym. Encouragingly, the level of interest to learn more,

improve and act continues to increase exponentially as the 100+ page report demonstrates in detail. We appreciate first hand that in the last 8 months alone we have had over 200,000 unique visits to the TCFD Knowledge Hub and over 10,000 completions of the TCFD eLearning educational courses available on the Hub. People are educating themselves and getting organised.

Global momentum is building in support of the recommendations, with the TCFD fast becoming the global norm for what good climate-related financial disclosure and reporting should look like. Michael Bloomberg in his opening address in the report was right to be positive about this. It is an important step in providing the consistent, comparable, decision-useful information that markets are craving on climate-related risks and opportunities.

After 15 years of CDSB asking the largest companies across the world to report on these issues and 20 years of CDP with over 10,000+ companies reporting to CDP their TCFD-aligned data in the last disclosure cycle, we might have expected a greater number of companies not just getting started on TCFD reporting, but reporting on more of the recommended disclosures, other than the indicative 50 percent reflected in the status report.

We know first-hand from conversations that many preparers are considering climate-related risks and opportunities, but have no intention of reporting them, for a plethora of reasons, until it is mandatory (and enforced). To this end the progress on national TCFD-aligned reporting requirements is welcome. Unfortunately, it has come down to the stick.

The status report notes that users of TCFD reports would find it helpful to have information on a company's position and performance related to TCFD, with only 20% disclosing financial performance and 14% disclosing information on financial position.

The overlooked word in the TCFD acronym is "financial" – the narrative is important, but it needs to link to the back end of the annual report and accounts (balance sheet, P/L statement, notes etc). The transition to net zero will not come without a cost! There is no excuse for this not to be happening above the 14% found as part of the status report's review. It has never been optional to report risk to markets and this shouldn't be the case for climate (or other ESG risks for that matter). For those saying it is too hard, financial reporting isn't simple so neither should be reporting on climate or other ESG matters. At CDSB, we do our best to have your back and to help we have a series of publications with another due to be launched on 21 October to support reporting the financial impacts of climate using existing accounting standards which your CFO will be able to navigate.

The status report also touches on the work of the IFRS Foundation which is currently exploring setting up an International Sustainability Standards Board (ISSB), which will build upon and consolidate the work of the TCFD and the other standard setters such as CDSB as the basis for its international climate standards that we anticipate will be formally launched at COP26 in just a few weeks. This will set a comprehensive global baseline for reporting financially material climate and all sustainability topics to investors, with standards emerging via due process across the next 5 years. IFRS standards are used in over 140 countries and the increased recognition of the clear connection between sustainability and financial reporting will hopefully be the necessary kick needed to break down internal silos and help drive climate to feature on the CFO's and board's agenda, accelerating TCFD-aligned reporting to investors over the next 12 months.

We just have to hope that the IFRS Foundation can be more agile than ever before to fix this part of the system – the market needs good quality disclosure to allocate capital to help the transition to a more sustainable future, and time is running out to take action.

So, let's all click our heels together 3 times and say "consistent, comparable, decision-useful" and maybe, just maybe, we'll find our way back to a new normal.

Liidia Liuksila

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COMMENTARY (P2)

CHRIS MERRITT
Covid-driven border closures have served their purpose



JOYCE MOULLAKIS
Why ANZ has joined the buy now, pay later party



HOLIDAY RUSH
LA port to operate around the clock to ease cargo logjams (P18)



Bitter pill: Behind the Blackmores boardroom feud

JARED LYNCH
It took Blackmores chairman Anne Templeman-Jones 12 months and an extraordinary falling out with its biggest (and namesake) investor to reveal an accusation that Marcus Blackmore had been disrespectful during his time on the board.
The accusation, made in an explosive letter to shareholders, is understood to concern a bitter, heated exchange between Mr Blackmore and another director. It comes as Blackmores

which rode the China boom, with its shares peaking at \$217 in late 2015, before falling to as low as \$52.16 in October last year—seeks to reposition itself and diversify its customer base.
The robust boardroom discussion came around the time the company's share price reached its nadir, with Ms Templeman-Jones saying the relationship between Mr Blackmore and fellow directors had become "strained" by the time she departed.
"While the current board is constrained in what can be disclosed on these matters, there



Templeman-Jones

is a difference of views between the board and the rest of the company and the principles of respect in the workplace set out in our code of conduct," Ms Templeman-Jones said.
She made the revelation after Mr Blackmore threatened to vote against her election to her first public company chairmanship ahead of Blackmore's annual meeting on October 27, after she rebuffed his suggestion to nominate former Pharmacy Guild president George Tambassis as a director.
As Ms Templeman-Jones made her claim about Mr Blackmore's behaviour, another revelation surfaced from the time of Blackmore's board "renewal" last October: the board's executive as-

stant of six years was made redundant after Ms Templeman-Jones became chairman.
While such moves are common with changes of leadership, it came as the EA was undergoing cancer treatment.
Despite the EA telling colleagues she was having chemotherapy, a Blackmores spokeswoman said Ms Templeman-Jones wasn't aware of the EA's health status.
"We will not comment on the private matters of any individual past employee. A role was made redundant and the company paid

out full entitlements. Any suggestion or inference that the chair at the time was aware of the individual's health status would be incorrect," the spokeswoman said.
Mr Blackmore hired the EA after her redundancy. He declined to comment on the matter amid his escalating war with the people running the company, in which he has about \$440m of his wealth invested.
Ms Templeman-Jones's letter sparked a wave of support for Mr Blackmore, with former long-serving chief executive Christine Holgate saying she was disap-

pointed that the board had made such an accusation against the company's founder—who might have "strong views" "always comes from a place of care".
Ms Templeman-Jones has been actively encouraging shareholders to vote against Mr Tambassis's self-nomination, engaging proxy solicitation firm Geopros to contact investors.
The stakes are high. Support is also a director of Priceline owner Australian Pharmaceutical Industries. Already, it is understood that

MARGIN CALL



MELISSA YEO & CHRISTINE LACY

Joe turns to Ellerton for funds

As a nation we didn't have much choice but to trust Joe Hockey with the nation's purse strings as federal treasurer for two years in Tony Abbott's coalition government.
But will corporate Australia and our wealthiest citizens be as willing to hand over money to the former polite and ambassador to Washington as he rolls out a new strategy for his advisory firm Bondi Partners to enter the lucrative world of funds management?

Margin Call can reveal that Hockey and his team are joining forces with long-established and successful investment manager Ellerton Capital, led by former right hand man to the billionaire Packer family Ashok Jacob.
It's early days for the tie-up, but we hear that Hockey's financial services executive wife Melissa Babbage, who is also Bondi Partners' chief financial and operating officer, is playing a key role in the initiative.

INSIDE MARGIN CALL

Twiggy battles Rinehart over the green energy future

The union has already been several months in the making with the pair establishing 1941 Capital Pty Ltd at the end of April as a 50-50 venture.
Ellerton and Bondi Partners in July went on to form 1941 GP Pty Ltd, which is owned by the original 1941 vehicle.

To date Bondi Partners has acted as an advisory firm in North America and Australia, assisting clients to navigate geopolitical and economic landscapes, while Ellerton Capital, which was originally established with financial backing from James Packer, is a specialist investment manager with funds based around various investment strategies.

Hockey's firm and Ellerton each have two representatives on the new funds management vehicles. From Bondi Partners that comprises Babbage and the firm's Australian chief executive Anthony Lazopina.
From Ellerton, Sullivan comprise exec Brian O'Driscoll and head of private investments, advisory and distribution Stuart

Continued on Page 14

GLOBAL INVESTORS MAY SHUN AUSTRALIA

BA warns of capital 'strike' over climate

CLIONA O'DOWD
PATRICK COMINGS

Reserve Bank deputy governor Guy Debelle has warned of a growing risk that climate-conscious global investors will move to "significantly divest" from Australia, as global financial markets gravitate towards greener opportunities.
As the pressure for Australia to adopt a net zero by 2050 emissions target grows ahead of a global leaders summit on climate change in Glasgow at the end of this month, Dr Debelle also warned that "simply shutting down parts of the economy is unlikely to deliver a socially optimal transition".
"It is not necessary today to go down such a path, though the time we have before such a path might be necessary is decreasing," he said.

His comments came as mining magnate Andrew Forrest on Thursday took aim at politicians who stand in the way of the transition to the new energy economy.

Addressing the National Press Club in Canberra, Dr Forrest warned if Australia did not commit to net zero ahead of a major climate change summit, the stain would last "forever".
"If we miss declaring carbon neutrality at COP26, we'll eventually be forced to make it anyway," he said.

"But by then our markets and our financing will dry up, and the stain that leaves, that we simply didn't care, that we ignored our youth, we got the politicians we deserved, will count against us forever."
Dr Debelle said "countries and economies need to transition sustainably. Some projects that are not 'green' will nevertheless be

Taskforce demands greater disclosure of climate risks

ELI GREENBLAT

Mary Schapiro, former chair of the US Securities and Exchange Commission, has warned that climate change is a material risk for public companies—with both investors and regulators demanding greater transparency on how global warming could threaten the financial viability of business.
She now leads a coalition of like-minded companies from 89 countries with a total market capitalisation of just over \$US25 trillion that support fuller climate disclosure to give investors a greater understanding of risk.

The former regulator said investors needed to have all the information before them before making investment decisions that would direct capital to the most resilient companies, even though this might come with higher costs.
"As a lifelong regulator I can tell you it is always a trade-off between the cost and the benefits. But this is one where we believe, and the private sector largely believes, the costs are absolutely justified by the benefits of having information about climate risk," Ms Schapiro said.

"We try to be very sensitive to the cost burdens that are placed on companies from additional disclosure requirements, but there is an enormous cost to a lack of disclosure, there is an enormous cost to a lack of disclosure, there is an enormous cost to a lack of disclosure," she said.

Debelle

needed to assist an economy transition to net zero.
"Investing in a reduction in carbon emissions can still be an important part of the transition, even if the immediate outcome is not zero emissions."

In a speech to the CFA Australia Investment Conference on Thursday detailing the work the Reserve Bank and regulators were doing to assess the risks to the Australian banking system

from climate change, Dr Debelle said "climate comes up in most conversations I have with foreign investors."
"To date, these discussions have not led to any obvious change in investor appetite for Australian bonds or equity, with only a few small exceptions," he said.

Those exceptions included Swedish bank Riksbank discontinuing its investment in Queensland and West Australian state government debt a few years ago.
"There is a risk we will see more of these divestment decisions sooner rather than later," Dr Debelle said.

"Investors will adjust their portfolios in response to climate risks."
"Governments in other jurisdictions are implementing net

Continued on Page 16

Continued on Page 17



BHP faces net zero investor test

PERRY WILLIAMS

BHP will work on a green strategy with one of the world's largest steelmakers as it moves towards cutting pollution from buyers of its commodities, but has cautioned the road to net zero emissions for steelmaking remains uncertain.
With its climate change road map facing a crucial vote from shareholders at its London annual general meeting on Thursday night, the mining giant signed a pact with South Korea's Posco to jointly explore technologies to cut greenhouse gas pollution in steelmaking.
BHP will tip in \$US10m (\$135m) over the next five years, taken from its \$US30bn climate investment program announced in 2019.
The company in September set a net zero emissions target by 2050 for both its direct suppliers

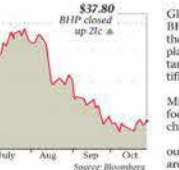
and shippers of its products, but stopped short of extending the goal to its steelmaking customers, and said on Thursday at its annual meeting that hitting net zero was difficult.
"What it does mean at this stage is we can't set a hard target for scope 3 steel emissions reductions," BHP chairman Ken MacKenzie told the AGM.
"We can't set a target where we don't have a reasonable basis to believe we can achieve it."

"The purpose of the say on climate is to provide shareholders with an opportunity to provide feedback on our plans, our targets and goals and our approach to climate disclosure."
Hedge fund billionaire Chris Holten turned climate activist, the founder of the \$US30bn climate investment program announced in 2019.

"We are working with our customers and suppliers to stimulate and support their efforts to reduce emissions," Mr Henry said.

"This is in keeping with our long-term goal to pursue net zero scope 3 greenhouse gas emissions by 2050 for our reshaped portfolio."

The Posco deal will see pilot and plant trials held including boosting coke quality and assessing carbon capture storage and utilisation to lower carbon intensity.



plans through his Say On Climate pledge.
"The pathway to net zero for steelmaking is not yet clear but we believe that, by working with industry leaders like Posco, together we will find solutions more quickly to help reduce carbon emissions in steelmaking and along the value chain," said BHP's chief commercial officer, Vandita Pant.

Influential proxy adviser CGI Glass Lewis recommended that BHP shareholders vote against the company's climate transition plan, saying it was unclear if the targets were science-based or certified by outside organisations.

However, BHP chief executive Mike Henry said the miner was working with its customers and suppliers to stimulate and support their efforts to reduce emissions.

Continued on Page 16

Supercars value reverses \$200m in sale

EXCLUSIVE
JOHN STENSHOLT

Private equity outfit Archer Capital has taken the bulk of a \$200m hit on the Supercars motor racing series, with a new ownership group set to take control in a deal representing less than one-third of its previous sale value.
In a transaction set to be announced as soon as Friday, Supercars will be sold in a \$100.3m deal to The Australian Racing Group consortium and the TGI Sport consortium, which have joined forces to form one pro-

posed earlier competing against each other. About \$75m of the deal will go to Archer, which paid about \$180m to take a 60 per cent stake in Supercars in 2011 that valued the series at about \$305m.

The remaining \$35m will flow to the team owners over the next few years, as part of their racing entitlement contracts (RECs).
The deal was previously overshadowed by The Australian's

DataRoom column. Sale documents obtained by The Australian show that the new owners are buying a business that has also suffered a similar hit in profit over the past decade.

Under previous majority owners Sport & Entertainment Limited, Supercars achieved earnings before interest, tax, depreciation and amortisation of about \$32m-\$34m.
Documents seen by The Australian show that

Supercars recorded "EBITDA before appearance and grid fees" of \$23.8m from \$18m revenue in 2019, the last completed year of racing that was not interrupted by Covid-19.

Those figures dropped to EBITDA before appearance and grid fees (which would run into the millions of dollars annually) of \$18.5m from revenue of \$55m in 2020 and then a projected \$22.1m from \$93.1m in the current 2021 year.
The most lucrative race on the supercars calendar each year is the Bathurst 1000 event, which this year has been delayed until the first weekend of December due to

Continued on Page 20



SocietyOne pushes out IPO date

EXCLUSIVE
JOYCE MOULLAKIS

Personal lender SocietyOne has postponed a mooted share-market float until 2022, as it diversifies funding sources, pushes into the broking market and seeks to benefit from a post-lockdown jump in loan demand.
SocietyOne chief executive Mark Jones said the company remained keen on an initial public offering, but next year rather than in 2021, as it closely monitored how its listed peers were trading.
"We are just waiting for the right time now and we think that

will probably be early to mid-2022, it depends on how the market is going," he added.
"For us, it's slightly less about the overall IPO market and more about the sector—we actually need our peers and their share prices to recover a bit."
"We think the whole sector is performing well and we think that will probably enable us to get (the transaction) away with reasonable pricing."

Mr Jones said non-bank lenders were showing they could win share from major banks but investors were also looking for scale and growth to translate into profitability.
SocietyOne—which was founded in 2012—expects to be

profitable early in 2022. The Australian in February revealed SocietyOne had tapped stockholders Morgans and Evans and Partners for a potential ASX listing.

The company's listing plans follow a spate of other non-bank lender additions to the ASX over the past 18 months including Liberty Financial, Pepper Money, Plenti and Harmony.
The group's trading performance has, however, been mixed with Plenti's stock closing at \$148 on Thursday versus a listing price of \$166. Harmony's shares closed higher at \$182, but still well down from an issue price of \$350.

SocietyOne is backed by

Continued on Page 20

'Everybody wants coal'

PERRY WILLIAMS

Whitehaven Coal expects an energy crisis that has caused blackouts in China and India to be prolonged given a lack of new supply being made available.

Newcastle thermal coal has surged to a record high of \$US243 a tonne as buyers clamour for supplies of the commodity used for power generation ahead of the northern hemisphere winter, creating an energy crunch reverberating through major economies including China.
Whitehaven, which expects to pay off its remaining debt within six months amid the price boom, said the squeeze could be attributed to rampant demand.
"The whole energy complex is in the same boat. Everybody wants more," Whitehaven managing director Paul Flynn said.

Continued on Page 20

FULL REPORT P16

Supply squeeze to prolong global energy crunch: Whitehaven

PERRY WILLIAMS

Whitehaven Coal expects an energy crisis that has caused blackouts in China and India to be prolonged given a lack of new supply being made available to buyers.

Newcastle thermal coal has surged to an all-time high of \$US243 a tonne as buyers clamour to grab supplies of the commodity used for power generation across the northern hemisphere winter, creating an energy crunch reverberating through major economies including China.

Whitehaven, which expects to pay off its remaining debt within

six months amid the price boom, said the squeeze could be attributed to rampant demand as major economies emerged from the pandemic and lagging supply.

"The whole energy complex is in the same boat. Everybody wants more," Whitehaven managing director Paul Flynn told analysts after its quarterly result.

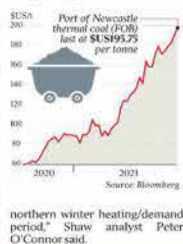
"So I think this is going to go on for a while. There's not a lot of supply response and that's the biggest feature of this. The abruptness of this correction in its particular cycle is the fact that between this one and the last, there wasn't a material supply response. That's made the corrections here more

aggressive as a result of just not having the additional supply being brought on. That's the positive thing obviously for prices."

Booming thermal coal prices would result in "significant cash generation" for Whitehaven over the coming months, with the producer yet to fully benefit from the surge due to pricing lags.

Broker Shaw and Partners expects prices to remain high until the end of the year.

"Right now we are in the midst of a global energy squeeze which is largely supply side driven. Coal prices will likely stay higher for the next quarter or so, not least because we are heading into the



Whitehaven expects to pay off its senior debt facility early next year and achieve a net cash position in the March 2022 quarter.

With coal companies increasingly struggling to secure loans through traditional lenders due to climate concerns, Whitehaven is looking at the bond market ahead of a \$1bn senior debt facility expiring.

The crisis at Chinese property developer Evergrande had "muddied the waters" for Asian bonds, Whitehaven cautioned, with the coal producer watching the market until volatility subsided.

"There's no doubt the current property market influence has

muddied the waters," Mr Flynn said on Thursday.

Whitehaven chief financial officer Kevin Ball added, "Spreads in the US market really haven't moved much at all. But spreads in the BB market in Asia are probably

up 200 basis points in six weeks."

Whitehaven said it expected Asia's debt capital markets to be supportive of its funding plans over the long term.

"Our view here is that the Asian debt capital markets will provide the funding for Asian resources for decades to come. That's really why we want to put a foot there in the next period," Mr Ball said.

Whitehaven, which operates four mines in NSW's Gunnedah Basin, told a parliamentary inquiry in June of difficulties securing debt and insurance cover as the finance industry clamps down on its exposure to coal and its high-carbon emissions. Despite the record

price surge, Whitehaven said its average thermal coal price over the September quarter was \$US142 a tonne, a 15 per cent discount to the Newcastle average over the three-month period.

Some 57 per cent of Whitehaven's thermal coal sold in the quarter was priced over earlier periods while 22 per cent of supplies used a different pricing mechanism.

Its run of mine coal production increased 15 per cent to 5.16 million tonnes on the same period a year earlier, while total managed coal sales fell 23 per cent to 4.6 million tonnes.

Whitehaven shares fell 21 per cent on Thursday to \$32.3.

South32 in copper race with \$2bn buy

NICK EVANS

South32 has all but completed its transformation into a base metals company after joining the rush for overseas copper assets, with the company putting \$US2bn (\$2.7bn) on the table for a part-share in a Chilean copper mine.

The former BHP spin-out will buy 45 per cent of the Sierra Gorda copper mine in Chile from Santos for \$US1.55bn, up front and \$US500m in trailing fees that could kick in if copper price and production targets are met. The mine is operated by Poland's KGHM.

South32 has been on the hunt for copper assets since its 2015 demerger from BHP, but has previously been unable to land a deal it is comfortable with.

South32 joins Sandfire Resources, Newcrest Mining and a host of Australian gold companies looking overseas to bolster their portfolios, with Sandfire recently agreeing to pay \$US2.5bn for the MATSA copper mining complex in Spain.

While South32 boss Graham Kerr has previously said the company sees more value in building new mines than acquiring operating assets, pointing to the 2018 decision to acquire Arizona Mining and its suite of US development projects for \$US3.2bn.

On Thursday he said the Sierra Gorda stake was "cheap" at the price the company was paying.

South32 shares rose 4.9 per cent to \$38.3 following news of the deal.

The mine, which is near BHP's Spence copper operations, is set to produce about 214,000 tonnes of copper equivalent – or about 180,000 tonnes of copper, with by-products including gold, silver and molybdenum.

South32's move on the mine comes after it agreed last month to pay \$US250m for Mitsubishi's 25 per cent stake in its Mozal aluminium operations in Mozambique, extending its holding in the smelter to 72.1 per cent.

Mr Kerr said that taken to-

gether with its divestment of its South African thermal coal mines, the recent reshaping of South32's portfolio had cemented its position as a major base metals miner.

"We've got aluminium, we've got zinc, we've got copper. If you go back and look at our 2021 financial year earnings, and you include Sierra Gorda, 80 per cent of our earnings would now come from base metals and precious metals," he said.

"If you went back four or five years ago you would have had a strong contribution from energy coal, metallurgical coal, and manganese. Those bulk commodities are becoming a much

smaller part of our portfolio. I think we actually have a portfolio that is far more positioned for the future than it was at the time of the demerger."

Copper will make up just under 20 per cent of South32's earnings when the transaction closes, according to a company presentation, putting it roughly level with South32's manganese and aluminium operations.

While KGHM still has the right to match South32's offer for Sumitomo's share in Sierra Gorda, Mr Kerr told analysts he believed the Polish miner was comfortable with its current holdings.

And he said he was not concerned about long-mooted moves by Chile's government to hike royalties paid by the country's copper industry.

The deal with Sumitomo includes a clawback clause that would see some of the purchase price returned to South32 if Chile raises copper taxes.

South32 will take on an additional \$US150m in debt to fund the acquisition, with the rest to be paid from cash on hand.

"We've got aluminium, we've got zinc, we've got copper."

GRAHAM KERR
SOUTH32 CEO

Olympic Dam emissions slashed



BHP will source renewable energy from Iberdrola to power its Olympic Dam operations in South Australia

CAMERON ENGLAND

BHP is about to strike a deal with Spanish firm Iberdrola to source half of the Olympic Dam mine's energy needs from renewable sources by 2025.

The mining giant said Thursday it would shortly enter into renewable energy supply arrangements which would "reduce its emission position to zero for 50 per cent of its electricity consumption by 2025, based on current forecast demand."

The energy will be sourced from Iberdrola, and will come in part from the Port Augusta Renewable Energy Park – a \$500m wind and solar project now under construction. The facility is expected to come online mid-next year.

BHP said it would be the primary customer of the new renewables project, which would include almost 250,000 solar panels and 50 wind turbines.

The Olympic Dam operation, where BHP mines copper, uranium, gold and silver, is South Australia's largest single power user, reportedly using about 8 per cent of the state's total. BHP said its daily power draw averaged 140 MW.

BHP Olympic Dam asset president Jennifer Purdie said the deal would support an exciting new renewable energy project for South Australia.

"Olympic Dam's copper has an important role to play to support global decarbonisation and the energy transition as an essential

product in electric vehicles and renewable infrastructure," Ms Purdie said.

"Reducing emissions from our operations will further enhance our position as a sustainable copper producer."

BHP has a medium-term target to reduce its operational greenhouse gas emissions (Scope 1 and 2) by 30 per cent from FY20 levels by FY30.

Iberdrola Australia managing director Ross Rolfe said the company was delighted to be working

with BHP. "We worked very closely with BHP to design these bespoke renewable energy supply arrangements," Mr Rolfe said.

"Olympic Dam is to be the primary customer for the Port Augusta Renewable Energy Park, a demonstration of their commitment to local procurement and sustainable economic development."

Energy supply under the arrangement is expected to start from July next year.

combine 210MW of wind power capacity with 107MW of solar.

Iberdrola has said the project will employ 200 people during the construction phase and create about 20 ongoing jobs.

Iberdrola bought Infigen Energy in 2020, in the process acquiring a pipeline of Australian renewable energy projects.

BHP has also entered into renewable energy agreements for its operations in Western Australia in 2021, Queensland in 2020 and in Chile in 2019.

ambition and plans for emissions in 2030 to be 30 per cent lower than 2020 levels on a path for net zero emissions by 2050.

While BHP has separated the giant task into different categories, it has ultimately backed away from setting a hard target for steelmakers that account for about three-quarters of its scope 3 emissions.

The company has previously signed similar emissions reduction deals with steelmakers China Baowu, JFE Steel and HBIS Group.

It comes after the International Energy Agency warned Australia must dramatically boost its climate change targets ahead of the looming Glasgow COP26 summit or face being stranded by its international trading partners.

Scott Morrison's plan for net zero emissions by 2050 will go

to cabinet on Wednesday with the federal government under renewed pressure after the Business Council of Australia demanded the nation almost double its emissions reduction target by 2030 or face a crippling hit to the economy.

The IEA, which advises Western governments on energy policy, said Australia's plan to reduce emissions by 26 to 28 per cent below 2005 levels by the end of the decade needs to be substantially lifted to ensure the country does not become a climate laggard.

More than 50 countries and the European Union had pledged to meet net zero emissions targets, the IEA said.

Still, the path to net zero remains highly uncertain ahead of the climate summit. China conceded this week its energy crisis and need to secure fossil fuels would mean it would reassess its timetable for hitting peak carbon emissions.

product in electric vehicles and renewable infrastructure," Ms Purdie said.

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Landowner slams Santos frack plans

GIUSEPPE TAURELLO

Santos has secured environmental approval for a controversial fracking project in the Northern Territory despite fierce opposition from one of the country's biggest landowners.

The NT government has granted permission for Santos to begin operations on Tanumirri Station in the Beetaloo Basin, a 30km southwest of Katherine.

However the station's owner, Rallen Australia, has slammed the decision, claiming the oil & gas giant failed to consult with it and other stakeholders prior to submitting its Environmental Management Plan (EMP).

The approval paves the way for initial fracking operations to commence before the end of the year.

Rallen Australia owner Pierre Langenhoven said he was "disappointed" by the decision, and was "considering our options" in response to the approval.

"Through this whole process the biggest disappointment for us as landowners and stakeholders was the lack of consultation from both the government and the gas industry," he said.

"From the government side it's been very disappointing there's been no commitment to try and engage with us."

"And then you get these gas companies that say that because they've got commitment from the government as a landowner you have no rights – they've got all the rights."

the groundwater and air quality impacts of the planned fracking operation.

It also claimed the company had breached its existing land access agreement on the property over several months, including exceeding the maximum number of vehicles allowed to enter the property, trespassing and failing to rehabilitate land.

"Santos uses Rallen's pastoral lease as though it owns it and, as it has trespassing, it automatically gives its obligations to Rallen under the land access agreement," the submission says.

"There is no positive economic or social benefit to Rallen of Santos operating on Rallen's pastoral lease."

"In fact, Santos' activities are interfering with Rallen's ability to operate its pastoral lease and potentially catastrophically."

The submission argues a failure to conduct proper stakeholder consultation by Santos represents a contravention of local regulations, and that "may void any determination of the Fracking EMP".

However NT Environment Minister Eva Lawler disputed those claims.

"Santos has obviously got a working relationship with the NT government and the NT government can't even pick up the phone to the pastoralists and say 'Hey, do you know what's going on? Have you been consulted? Do you know what's proposed?'"

Rallen paid \$70m for Tanumirri and the nearby Forrest Hill cattle stations in 2020 and is one of the country's biggest landowners, controlling more than 1.3 million hectares of land across six cattle stations in NT.

The company is backed by Mr Langenhoven's father-in-law, property baron and industrialist Giovanni Ravazzotti, which ranked by Forbes as one of South Africa's richest people.

Santos and joint venture partner Tamboran Resources believe there is significant shale gas potential at Tanumirri, and have been drilling and testing two new wells there since May.

After introducing a moratorium on fracking in 2016, a cash-strapped NT government opened up the territory to gas exploration just two years later, lured by the prospect of significant royalties.

Since then there has been a surge in interest in fracking in the Beetaloo Basin after the federal government identified the region as one of its priority areas.

At least 10 companies are already active in the region, including Origin Energy, Santos and Empire Energy.

In its public submission to Santos' environmental plan, Rallen expressed concerns about

"As a landowner you have no rights – they've got all the rights"

PIERRE LANGENHOVEN
RALLEN AUSTRALIA OWNER

"Our government has put in place some of, if not the most, robust regulations to protect the environment," he said.

"Our regulations require interest holders to carry out stakeholder engagement when they are preparing an EMP. I was satisfied that stakeholder engagement was undertaken in accordance with the regulations."

According to NT laws, environmental approvals can be challenged via a judicial review in the NT Supreme Court.

Mr Langenhoven said Rallen had also been "kept in the dark" about Santos' long-term plans for the fracking site.

"One thing they could have done is actually have told me what it would look like when it's at full production," he said.

"It is going to be 10 wells, 190 wells, 1000 wells? How many gas pipelines? How many access roads? Have they got a compressor station to manage the gas and what is that infrastructure going to look like on my property?"

"It's very difficult for a pastoralist to manage their investment into the business by putting in fencing, new water, cattle yards when I don't know what their business is going to look like on the land in 10, 20, 30 years' time."

Rallen is currently in the midst of another dispute with Tamboran's Sverdrup Petroleum over a separate land access agreement in the Beetaloo Basin, with a hearing in the NT Civil and Administrative Tribunal set down for December.

Santos declined comment.

"When companies disclose clear, consistent and accurate information on the risks they face from climate change, investors and business leaders can make more informed and sustainable financial decisions," Mr Bloomberg said.

Shapiro taskforce demands greater disclosure of climate risks

Continued from Page 13

enormous cost to the planet, to business and to investors for not having the information needed to make the kind of decisions that will have capital flowing to the most resilient companies," she said.

"Investors have made a very credible case that they cannot make rational, well-informed capital allocation decisions without that information; how climate risk impacts the companies that they might seek to invest in."

"Regulators have added their voice and believe the information is necessary for investors."

Ms Shapiro was appointed as SEC chair by former president Joe Biden.

Addressing the latest findings of the Taskforce on Climate-related Financial Disclosures that she now heads, she said "the time had come" for even more disclo-

sure by companies, including Scope 1, 2 and possibly 3 greenhouse gas emissions, as it was information "investors absolutely want to see."

"We believe it is foundational to understanding where companies are in transition, where jurisdictions are in transition and what is the concentration of carbon-related assets in the economy that could affect their financial stability implications," she said.

The recommendations are part of the taskforce's new agenda launched on Thursday, which is increasingly being picked up by public companies, investors and regulators across the world.

The taskforce was established in 2020 by the Financial Stability Board, with billionaire and three-term New York City mayor Michael Bloomberg as chair.

"The support for the TCFD has skyrocketed since our last report,"

Ms Shapiro said on the release of the latest status report, which includes gas emissions, as it was information "investors absolutely want to see."

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"The support for the TCFD has skyrocketed since our last report,"



Shapiro

in this fight. "When markets have the information to accurately price the financial impacts of climate change, capital will shift towards businesses that prioritise climate resilience, transition and sustainability. But this virtuous circle can't happen without critical information on how companies are managing the effects of a warming planet."

Ms Shapiro said there was no excuse for failing to consider and address physical and transition

climate risk in the conduct of business. Corporate strategy, supply chain logistics, capital spending, risk management, mergers and acquisitions, investor relations, board room governance and executive remuneration all required consideration of climate change, not only as a risk to manage, but an opportunity to seize, she said.

"Momentum is also being driven by investor demand," she said.

"Forward-looking investors have long requested climate risk information, recognising that they cannot make well-informed capital allocation decisions without understanding the financial implications of climate change on the companies they seek to invest in."

The taskforce's agenda is also finding favour among many regulators, which have implemented TCFD guidelines or based new disclosure rules for market partici-

pants on its recommendations. These include the Singapore Exchange, Switzerland's Financial Market Supervisory Authority, the European Commission, several UK regulators and the Australian Prudential Regulatory Authority, which published TCFD-aligned guidelines on managing climate risks.

APRA recently disclosed it was undertaking two key initiatives in the area: a prudential practice guide setting out APRA's expectations of entities in response to climate-related financial risk and a pilot program of Climate Vulnerability Assessments.

"When companies disclose clear, consistent and accurate information on the risks they face from climate change, investors and business leaders can make more informed and sustainable financial decisions," Mr Bloomberg said.



Santos has permission to frack on Tanumirri Station

To: #DERA climate (b)(6)@SEC.GOV]; Wyatt, Kristina (b)(6)@SEC.GOV]; Niazi, Shehzad (b)(6)@SEC.GOV]; Chan, Anita (b)(6)@SEC.GOV]
From: Morse, Mika
Sent: Tue 11/16/2021 10:45:14 AM
Subject: FW: Following up on Persefoni discussion
Received: Tue 11/16/2021 10:45:14 AM
[~WRD000.jpg](#)

FYI—information below about a free carbon accounting product from Persefoni.

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, November 15, 2021 11:57 AM
To: Morse, Mika (b)(6)@SEC.GOV>
Subject: Re: Following up on Persefoni discussion

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.

Hi Mika,

I hope you had a great weekend. I just wanted to flag a couple things for you.

1. Persefoni introduced a free carbon accounting product. More details [here](#).
2. Persefoni introduced climate scenario modeling to enable companies and other enterprises to assess temperature alignment of their carbon emissions/targets. More details [here](#).
3. Persefoni recently closed its Series B, raising \$101 million. More details [here](#).

In addition, if you have a few minutes to touch base, I also wanted to follow-up on the concept of the study we briefly discussed when we met and see what might be most useful. Let me know what you think and if you have some time to connect.

Thanks,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

c. (b)(6) Schedule Directly: <https://calendly.com/yogin>

On Tue, Oct 19, 2021 at 9:32 AM Yogin Kothari <yogin@boundarystone.com> wrote:

Mika,
Thank you for taking the time to speak with the Persefoni team yesterday. We really appreciated the conversation and I hope that we can find ways to partner and collaborate on the SEC's various priorities in the climate risk disclosure arena.

As Tim (cc'd here) mentioned, attached are the notes from the expert panel consultation with EFRAG, with the caveat that this is a pre-publication draft as the final notes have not been published.

In the meantime, let us know if you have any questions. In addition, if you think there are other folks we should be chatting with in the SEC or anywhere else, please let us know so that we can reach out and share Persefoni's story.

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From: Morse, Mika
Sent: Tue 11/16/2021 10:50:20 AM
Subject: RE: Following up on Persefoni discussion
Received: Tue 11/16/2021 10:50:20 AM

(b)(5)

From: Morse, Mika

Sent: Tuesday, November 16, 2021 10:45 AM

To: #DERA climate <(b)(6)@SEC.GOV>; Kristina Wyatt (b)(6)@SEC.GOV) <(b)(6)@SEC.GOV>; Niazi, Shehzad (b)(6)@SEC.GOV>; Chan, Anita (b)(6)@SEC.GOV>

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Vice President | Boundary Stone Partners

c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>

From: Morse, Mika <(b)(6)@SEC.GOV> on behalf of Morse, Mika
Sent on: Thursday, November 4, 2021 9:29:04 AM
To: Curtis Ravenel <(b)(6)>; Wyatt, Kristina <(b)(6)@SEC.GOV>
CC: Mary Schapiro <mlschapiro@bloomberg.net>
Subject: RE: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

Yes! Big day for climate disclosures. Hope you and Mary are hanging in there—what a busy time for you all.

From: Curtis Ravenel <(b)(6)>
Sent: Thursday, November 4, 2021 5:52 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Mary Schapiro <mlschapiro@bloomberg.net>; Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

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I assume u all have seen this but just in case...

<https://www.ifrs.org/content/dam/ifrs/groups/trwg/trwg-climate-related-disclosures-prototype.pdf>

On Mon, Oct 18, 2021 at 11:32 PM Wyatt, Kristina <(b)(6)@sec.gov> wrote:

Thank you so much for taking the time to speak with us! So helpful as always!

From: Mary Schapiro (BLOOMBERG/ WASHINGTON) <mlschapiro@bloomberg.net>
Sent: Monday, October 18, 2021 4:53 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

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Canada Proposes Climate Risk Securities Disclosures by Companies
2021-10-18 20:36:03.87 GMT

By James Munson

(Bloomberg Law) -- Canada's securities regulators are proposing to make climate change disclosures mandatory for public companies for the first time under a set of draft rules released Monday.

Firms would have to submit information on oversight, strategy, and processes for addressing climate change and greenhouse gas emissions, under the proposal by the Canadian Securities Administrators, or CSA.

Canada's 10 provinces and three territories, each of which is responsible for regulating securities in their jurisdictions, set up the Montreal-based CSA to harmonize rules across the country.

The CSA proposal, open for public comment until Jan. 17, would be the country's first compulsory rules requiring all public companies to disclose climate-related information. Existing law only covers indirect climate risk disclosure, such as material risks, and voluntary disclosure.

Businesses Affected

The rules would apply around 3,400 companies. They are largely consistent with the recommendations of the Task Force on Climate-related Financial Disclosures, a global standard developed by Bloomberg L.P. owner Michael Bloomberg and former Bank of England Governor Mark Carney, the CSA said.

Firms would need to describe board oversight of climate-related risks and opportunities, as well as their risk management processes, metrics and targets related to climate change, under the proposal.

The regulators aim to have the proposal in force by Dec. 1, 2022, with disclosure due in 2024 for companies on regular stock exchanges and 2026 for those on venture exchanges.

Investment funds, issuers of asset-backed securities and designated foreign issuers would be exempt, among others.

‘In the Dark’

The Canadian approach includes changes from the global standard to ease the regulatory burden on companies, according to the draft rules.

One change would let companies either disclose emissions and related risks or their reasons for not doing so. A second change would prevent companies from having to disclose climate strategy models under scenarios such as keeping global average temperatures below 2 degrees Celsius or lower.

Several environmental groups criticized the proposal for not sticking to the task force recommendations.

“Allowing oil companies and banks to keep their scenarios secret would leave investors and the public in the dark,” Keith Stewart, senior energy strategist at Greenpeace Canada, said.

Bloomberg Law is operated by entities controlled by Michael Bloomberg, who is chair of the Task Force on Climate-related Financial Disclosure.

To contact the reporter on this story: James Munson in Ottawa at jmunson@bloombergindustry.com

To contact the editor responsible for this story: Rebecca Baker at rbaker@bloombergindustry.com;

John Hughes in Washington at jhughes@bloombergindustry.com

To view this story in Bloomberg click here:

<https://blinks.bloomberg.com/news/stories/R16X83DWX2QH>

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni AI](#)

To: Curtis Ravenel <(b)(6)>; Wyatt, Kristina <(b)(6)>@SEC.GOV]
From: Morse, Mika
Sent: Mon 11/29/2021 3:05:20 PM
Subject: RE: Questions from the SEC
Received: Mon 11/29/2021 3:05:20 PM

I will reply to this soon! Sorry for the delay!

From: Curtis Ravenel <(b)(6)>
Sent: Monday, November 29, 2021 11:17 AM
To: Wyatt, Kristina <(b)(6)>@SEC.GOV>; Morse, Mika <(b)(6)>@SEC.GOV>
Subject: Fwd: Questions from the SEC

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.

Hi both - in the interest of urgency. Do u want me to ask Bloomberg to do this? If so, I need some scope suggestions. Like only US-domiciled firms, or all firms filing in the US? we won't have a breakdown by Scope 3 types - just aggregate Scope 3. There will be a size bias as I'm sure you understand. Pls advise.....

----- Forwarded message -----

From: Jim Coburn <coburn@ceres.org>
Date: Mon, Nov 29, 2021 at 10:05 AM
Subject: Re: Questions from the SEC
To: Curtis Ravenel <(b)(6)>

Curtis,

Thank you very much for all of this information. I really appreciate this.

It would be very helpful if Bloomberg could pull together some GHG emissions disclosure information that Ceres submits to the SEC in response to Commissioner Lee's climate change request for information. If a short call would be helpful, I'd be happy to set up a call with you, myself and my colleague Isabel Munilla, who heads Ceres' financial regulators work?

From a call I had with Mika last week, I learned more about what would be useful for the SEC to receive:

- The SEC needs information about GHG emissions disclosure submitted into the public comment file, by mid-December, in order to strengthen their draft climate disclosure rule and reduce the chances the final rule could be overturned in court.
 - The SEC needs to establish a baseline for what U.S. companies, big and/or small, are already disclosing of Scopes 1, 2 and 3 GHG emissions. That will enable the SEC to show how the additional cost of reporting this baseline information to the SEC is minimal for some of those companies.
 - That information must include the denominator--such as the S&P 500 or the Russell 1000.
 - If Scope 3 information can be broken down into the 15 Scope 3 categories, that would be helpful, or even key categories like purchased goods and services, fuel and energy related activities, use of sold products, and investments. That's because, as you know, many large companies report some Scope 3 info, but many do not report the highest emitting categories in Scope 3.
- Ceres will be submitting some information to the SEC based on research Guidehouse did for Ceres, and two of our interns are updating. But that's only for some industries, only for Scope 3 emissions, and mainly S&P 500 companies.

Thank you very much for your consideration.

Best,
Jim

On Wed, Nov 17, 2021 at 1:26 PM Curtis Ravenel <(b)(6)> wrote:

I'll start backwards. I'm in regular touch with Mike on this issue and we don't have anything. I spent an hour with her team explaining that TCFD is a framework not a standard so for TCFD preparers, the cost varies significantly depending on how deep they go into TCFD (some firms do qualitative scenario analysis, others have teams of statisticians) AND giving them anecdotal stuff from TCFD preparers about how it's streamlined their thinking and reporting. But we don't - and I've never seen - studies that would support this. The benefits (well-evidenced) of investor needs, cost of capital, diversified investor base, lower volatility in stock price are high. The issuing of SEC disclosure rules will inevitably reduce the 'survey fatigue' created by the myriad reporting frameworks and ESG raters etc. But again, I have no studies to support this.

On scope 3 data - again, have shared this with her. There are plenty of studies out there on this. Not sure what more they need here. I can ask Bloomberg to pull the data but it's coverage is basically bigger firms so it won't say anything new here - especially when it comes to SMEs.

Sorry I can't help more :/

On Wed, Nov 17, 2021 at 12:05 PM Jim Coburn <coburn@ceres.org> wrote:

Dear Curtis,

Hi--I hope you've been well, and that all your TCFD and COP private finance work is going well.

I'm trying to help Mika Morse at the SEC with two specific issues, and I'm wondering if you can help or have suggestions about who can? Thank you very much for considering this. Ceres is very focused on an SEC climate disclosure rule that's legally strong in case it is challenged in court, and of course that includes strong SEC cost benefit analysis.

1. The SEC would find data on the rates and types of Scope 3 GHG emissions disclosure very helpful, both for U.S. and global companies.

As background, we shared with her Ceres-commissioned internal research on individual S&P 500 companies and their Scope 3 disclosures (please let me know if you'd like to see it), and she pointed out that if we submit the data in response to the SEC request for information, it can be used to support rulemaking on climate disclosure. We're going to submit something in the next 1 1/2 weeks, but Ceres does not have great data on Scope 3, and the data we do have needs quality control which we're scrambling to do, so that's why I'm reaching out to you. We've also checked with CDP.

2. Do you all have any information—even anecdotal—about the cost of preparing climate disclosures, in particular GHG emissions information? If this exists, it would be very useful to the SEC. They've received very little info so far on this.

As background, Ceres and two partners will be commissioning ERM to do research on this topic, through a survey of issuers and investors, but that project will take a couple of months, and the SEC could use the data now.

Again, thank you very much for your consideration. Happy to discuss by phone if that's helpful.

Best,

Jim

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

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From: Morse, Mika <(b)(6)@SEC.GOV> on behalf of Morse, Mika

Sent on: Friday, December 10, 2021 5:19:03 PM

To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

CC: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: RE: Persefoni Follow-Up

Thank you so much, Tim! We very much appreciate this information. We will reach back out with any follow up questions.

Best,

Mika

From: Tim Mohin <tim@persefoni.com>

Sent: Friday, December 10, 2021 4:23 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: FW: Persefoni Follow-Up

Importance: High

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Dear Mika;

Thanks to you and the team for the latest conversation regarding the Cost of Carbon Disclosure, as well as your follow-up questions. We took the following points away from our last conversation and your follow-up email and have organized our responses as a formal submission for the SEC's consideration. We are happy for the below and attached information to be shared.

1. Clarify initial/startup cost versus ongoing cost of compliance of climate risk disclosure, including differentiating between low and high maturity companies, if possible.
2. Clarify the discrepancy between slide 3 and the ROI calculator
3. Clarify slides and rationale for disclosure cost vs. management (Slides 11 - 16).
4. Provide example on what we mean by low maturity.
5. Firm complexity or market cap might impact costs.

Persefoni's responses:

1. We outline many of these points in the attached materials. Slide 3 outlines these Disclosure Costs of Compliance. These are the costs associated with preparing this disclosure, broken down by a company's maturity
2. We have simplified our summary and it is included in Slide 3 in a similar format to our prior presentation. The ROI Calculator was intended for a different purpose originally and its results were not intended to directly address Year One Disclosure. We've taken the data and included it in the summary contained in Slide 3. In addition, we have excluded legal and auditing costs. We suggest the SEC continue engaging with the relevant organizations in these professions. We would suggest contacting legal professionals at the Society for Corporate Governance, the Association of Corporate Counsel, and/or the American Bar Association. For the accounting profession, we would suggest the American Institute of Certified Public Accountants, the Center for Audit Quality (CAQ), the Public Company Accounting Oversight Board, Institute of Management Accountants and/or the International Federation of Accountants, all of which are examining these issues. We'd be happy to give you a list of direct contacts. Contacting them now and informing them of the pending public comment period might also help in obtaining written and public inputs from them.
3. Slides 11 - 16 are direct references to materials collected and developed by the Task Force on Climate Related Financial Disclosures (TCFD). Since TCFD is being so regularly referenced by other influential government bodies and influential stakeholders, we feel this is an accurate framework for organizations to follow. Disclosure costs vs. management, however, can be explained in the following manner:
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current data can be leveraged and/or the gaps they need to bridge when looking to report on climate change.

f. Once this initial effort has been undertaken, the management-focused data (metrics and targets) should be treated like that of financial data – routinely updated and reflected upon with specific resources to support. Additional reasons for increased effort today include:

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Our points further down in this email chain (Nov. 29, 2021) still remain accurate based on our most recent experiences with our clients and with the advancement of our software. The cost of carbon accounting and disclosure will inevitably go down as software solutions simplify the process and reduce the burden on companies.

Please do not hesitate to respond to this email with more questions or let us know if you'd like to discuss the contents and these updates on another call.

Tim Mohin (He.Him.His)
Executive Vice President - Chief Sustainability Officer // [Persefoni](#)
+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Morse, Mika <(b)(6)>@SEC.GOV>

Sent: Thursday, December 2, 2021 5:55 PM

To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina <(b)(6)>@SEC.GOV>; Girardi, Giulio <(b)(6)>@SEC.GOV>; Pyo, Minyoung <(b)(6)>@SEC.GOV>; Zhao, Mengxin <(b)(6)>@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: RE: Persefoni Follow-Up

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Tim,

As the Persefoni team works on the information to share with us, we were wondering if it might be possible to address how firm complexity or market cap might impact the range of costs. Would it be possible to reflect those attributes in the estimated ranges?

Thanks,

Mika

From: Tim Mohin <tim@persefoni.com>

Sent: Monday, November 29, 2021 11:47 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: Persefoni Follow-Up

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Dear Mika (and team); First, we hope you all had a nice Thanksgiving and enjoyed a relaxing and long weekend!

Thanks again for the latest in a great series of conversations with you and your team. We appreciate the complexities around these issues and do hope we have been helpful through the various conversations and demonstrations we have given you and the team.

We're re-attaching an email and attachments we sent last Sept. that provided the 'cost of carbon disclosure' at that time. This was based on our own experiences with corporations as they enter the carbon disclosure and as they do this sort of effort in-house and with FTEs. The ROI calculator is a useful way to model some different options. In slide 3 the costs estimates range from \$25,000 to \$125,000. Again, this is the 'traditional approach' using internal teams and spreadsheets.

Since we shared the attached, we've onboarded over 25 new clients, both enterprise clients and financial services clients. Some of our asset management clients are analyzing over 1,000 companies in their portfolios. We are currently seeing as the 'cost of carbon disclosure' when implementing Persefoni's CMAP, a range in costs from \$10,000 to \$250,000. This is dependent on the complexity of the organizations we're experiencing, their readiness (maturity in GHG emissions tracking and reporting), and their ability to access the data sources on their own, or with our help.

We also announced our plans to release a free version of Persefoni's [Carbon Management and Accounting Platform \(CMAP\)](#). We expect the cost of carbon reporting to drop at least another 50% with further software innovations over the coming 18-24 months.

If you and the team would like to have another discussion in more detail about the costs, we'd be happy to get on a call at your convenience.

All the best and do let us know how we can be of assistance going forward.

Tim

Tim Mohin (He.Him.His)

Executive Vice President - Chief Sustainability Officer // [Persefoni](#)

+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyoung & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina <[\(b\)\(6\)@SEC.GOV](#)>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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(access code):

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Dial (b)(6) secgov@lync.webex.com

If you are a host, [click here](#) to view host information.

Need help? Go to <https://help.webex.com>

To: Wyatt, Kristina [b)(6)]@SEC.GOV]; Morse, Mika [b)(6)]@SEC.GOV]
From: Curtis Ravenel
Sent: Mon 11/29/2021 11:17:07 AM
Subject: Fwd: Questions from the SEC
Received: Mon 11/29/2021 11:17:37 AM

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Hi both - in the interest of urgency. Do u want me to ask Bloomberg to do this? If so, I need some scope suggestions. Like only US-domiciled firms, or all firms filing in the US? we won't have a breakdown by Scope 3 types - just aggregate Scope 3. There will be a size bias as I'm sure you understand. Pls advise.....

----- Forwarded message -----

From: Jim Coburn <coburn@ceres.org>
Date: Mon, Nov 29, 2021 at 10:05 AM
Subject: Re: Questions from the SEC
To: Curtis Ravenel [b)(6)]

Curtis,

Thank you very much for all of this information. I really appreciate this.

It would be very helpful if Bloomberg could pull together some GHG emissions disclosure information that Ceres submits to the SEC in response to Commissioner Lee's climate change request for information. If a short call would be helpful, I'd be happy to set up a call with you, myself and my colleague Isabel Munilla, who heads Ceres' financial regulators work?

From a call I had with Mika last week, I learned more about what would be useful for the SEC to receive:

- The SEC needs information about GHG emissions disclosure submitted into the public comment file, by mid-December, in order to strengthen their draft climate disclosure rule and reduce the chances the final rule could be overturned in court.
- The SEC needs to establish a baseline for what U.S. companies, big and/or small, are already disclosing of Scopes 1, 2 and 3 GHG emissions. That will enable the SEC to show how the additional cost of reporting this baseline information to the SEC is minimal for some of those companies.
- That information must include the denominator--such as the S&P 500 or the Russell 1000.
- If Scope 3 information can be broken down into the 15 Scope 3 categories, that would be helpful, or even key categories like purchased goods and services, fuel and energy related activities, use of sold products, and investments. That's because, as you know, many large companies report some Scope 3 info, but many do not report the highest emitting categories in Scope 3.

Ceres will be submitting some information to the SEC based on research Guidehouse did for Ceres, and two of our interns are updating. But that's only for some industries, only for Scope 3 emissions, and mainly S&P 500 companies.

Thank you very much for your consideration.

Best,

Jim

On Wed, Nov 17, 2021 at 1:26 PM Curtis Ravenel [b)(6)] wrote:

I'll start backwards. I'm in regular touch with Mike on this issue and we don't have anything. I spent an hour with her team explaining that TCFD is a framework not a standard so for TCFD preparers, the cost varies significantly depending on how deep they go into TCFD (some firms do qualitative scenario analysis, others have teams of statisticians) AND giving them anecdotal stuff from TCFD preparers about how it's streamlined their thinking and reporting. But we don't - and I've never seen - studies that would support this. The benefits (well-evidenced) of investor needs, cost of capital, diversified investor base, lower volatility in stock price are high. The issuing of SEC disclosure rules will inevitably reduce the 'survey fatigue' created by the myriad reporting frameworks and ESG raters etc. But again, I have no studies to support this.

On scope 3 data - again, have shared this with her. There are plenty of studies out there on this. Not sure what more they need here. I can ask Bloomberg to pull the data but it's coverage is basically bigger firms so it won't say anything new here - especially when it comes to SMEs.

Sorry I can't help more :/

On Wed, Nov 17, 2021 at 12:05 PM Jim Coburn <coburn@ceres.org> wrote:

Dear Curtis,

Hi--I hope you've been well, and that all your TCFD and COP private finance work is going well.

I'm trying to help Mika Morse at the SEC with two specific issues, and I'm wondering if you can help or have suggestions about who can? Thank you very much for considering this. Ceres is very focused on an SEC climate disclosure rule that's legally strong in case it is challenged in court, and of course that includes strong SEC cost benefit analysis.

1. The SEC would find data on the rates and types of Scope 3 GHG emissions disclosure very helpful, both for U.S. and global companies.

As background, we shared with her Ceres-commissioned internal research on individual S&P 500 companies and their Scope 3 disclosures (please let me know if you'd like to see it), and she pointed out that if we submit the data in response to the SEC request for information, it can be used to support rulemaking on climate disclosure. We're going to submit something in the next 1 1/2 weeks, but Ceres does not have great data on Scope 3, and the data we do have needs quality control which we're scrambling to do, so that's why I'm reaching out to you. We've also checked with CDP.

2. Do you all have any information—even anecdotal—about the cost of preparing climate disclosures, in particular GHG emissions information? If this exists, it would be very useful to the SEC. They've received very little info so far on this.

As background, Ceres and two partners will be commissioning ERM to do research on this topic, through a survey of issuers and investors, but that project will take a couple of months, and the SEC could use the data now.

Again, thank you very much for your consideration. Happy to discuss by phone if that's helpful.

Best,

Jim

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Morse, Mika <(b)(6)@SEC.GOV> on behalf of Morse, Mika
Sent on: Monday, December 13, 2021 11:16:21 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(6)

Thanks,
Mika

From: Morse, Mika
Sent: Friday, December 10, 2021 5:19 PM
To: 'Tim Mohin' <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: RE: Persefoni Follow-Up

Thank you so much, Tim! We very much appreciate this information. We will reach back out with any follow up questions.

Best,
Mika

From: Tim Mohin <tim@persefoni.com>
Sent: Friday, December 10, 2021 4:23 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: FW: Persefoni Follow-Up
Importance: High

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Our points further down in this email chain (Nov. 29, 2021) still remain accurate based on our most recent experiences with our clients and with the advancement of our software. The cost of carbon accounting and disclosure will inevitably go down as software solutions simplify the process and reduce the burden on companies.

Please do not hesitate to respond to this email with more questions or let us know if you'd like to discuss the contents and these updates on another call.

Tim Mohin (He.Him.His)
 Executive Vice President - Chief Sustainability Officer // [Persefoni](#)
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From: Morse, Mika (b)(6) @SEC.GOV>
Sent: Thursday, December 2, 2021 5:55 PM
To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina (b)(6) @SEC.GOV>; Girardi, Giulio (b)(6) @SEC.GOV>; Pyo, Minyoung (b)(6) @SEC.GOV>; Zhao, Mengxin (b)(6) @SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: RE: Persefoni Follow-Up

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Tim,

As the Persefoni team works on the information to share with us, we were wondering if it might be possible to address how firm complexity or market cap might impact the range of costs. Would it be possible to reflect those attributes in the estimated ranges?

Thanks,
Mika

From: Tim Mohin <tim@persefoni.com>

Sent: Monday, November 29, 2021 11:47 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: Persefoni Follow-Up

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.

Dear Mika (and team); First, we hope you all had a nice Thanksgiving and enjoyed a relaxing and long weekend!

Thanks again for the latest in a great series of conversations with you and your team. We appreciate the complexities around these issues and do hope we have been helpful through the various conversations and demonstrations we have given you and the team.

We're re-attaching an email and attachments we sent last Sept. that provided the 'cost of carbon disclosure' at that time. This was based on our own experiences with corporations as they enter the carbon disclosure and as they do this sort of effort in-house and with FTEs. The ROI calculator is a useful way to model some different options. In slide 3 the costs estimates range from \$25,000 to \$125,000. Again, this is the 'traditional approach' using internal teams and spreadsheets.

Since we shared the attached, we've onboarded over 25 new clients, both enterprise clients and financial services clients. Some of our asset management clients are analyzing over 1,000 companies in their portfolios. We are currently seeing as the 'cost of carbon disclosure' when implementing Persefoni's CMAP, a range in costs from \$10,000 to \$250,000. This is dependent on the complexity of the organizations we're experiencing, their readiness (maturity in GHG emissions tracking and reporting), and their ability to access the data sources on their own, or with our help.

We also announced our plans to release a free version of Persefoni's [Carbon Management and Accounting Platform \(CMAP\)](#) We expect the cost of carbon reporting to drop at least another 50% with further software innovations over the coming 18-24 months.

If you and the team would like to have another discussion in more detail about the costs, we'd be happy to get on a call at your convenience.

All the best and do let us know how we can be of assistance going forward.

Tim

Tim Mohin (He.Him.His)

Executive Vice President - Chief Sustainability Officer // [Persefoni](#)

+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.

3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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If you are a host, [click here](#) to view host information.

Need help? Go to <https://help.webex.com>

To: Curtis Ravenel (b)(6) Wyatt, Kristina (b)(6)@SEC.GOV]
From: Morse, Mika
Sent: Mon 11/29/2021 4:57:25 PM
Subject: RE: Questions from the SEC
Received: Mon 11/29/2021 4:57:25 PM

Curtis, thanks for reaching out on this. We can't ask you or Bloomberg to conduct any kind of analysis but I can say that the kind of information we've been looking for is a sense of how many US firms report scope 3 emissions. From a purely SEC perspective, I think the relevant universe would be all firms filing in the US. However, from a more political lens, I think it could be useful to know about US-based firms too. Happy to discuss by phone this evening or tomorrow if it would be helpful. We have found some of this information with CDP disclosing firms, but I'm not sure how to put their number into context with respect to some denominator.

Thanks,
Mika

From: Curtis Ravenel (b)(6)
Sent: Monday, November 29, 2021 11:17 AM
To: Wyatt, Kristina (b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>
Subject: Fwd: Questions from the SEC

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Hi both - in the interest of urgency. Do u want me to ask Bloomberg to do this? If so, I need some scope suggestions. Like only US-domiciled firms, or all firms filing in the US? we won't have a breakdown by Scope 3 types - just aggregate Scope 3. There will be a size bias as I'm sure you understand. Pls advise.....

----- Forwarded message -----

From: Jim Coburn <coburn@ceres.org>
Date: Mon, Nov 29, 2021 at 10:05 AM
Subject: Re: Questions from the SEC
To: Curtis Ravenel (b)(6)

Curtis,
Thank you very much for all of this information. I really appreciate this.
It would be very helpful if Bloomberg could pull together some GHG emissions disclosure information that Ceres submits to the SEC in response to Commissioner Lee's climate change request for information. If a short call would be helpful, I'd be happy to set up a call with you, myself and my colleague Isabel Munilla, who heads Ceres' financial regulators work?
From a call I had with Mika last week, I learned more about what would be useful for the SEC to receive:
-- The SEC needs information about GHG emissions disclosure submitted into the public comment file, by mid-December, in order to strengthen their draft climate disclosure rule and reduce the chances the final rule could be overturned in court.

-- The SEC needs to establish a baseline for what U.S. companies, big and/or small, are already disclosing of Scopes 1, 2 and 3 GHG emissions. That will enable the SEC to show how the additional cost of reporting this baseline information to the SEC is minimal for some of those companies.
-- That information must include the denominator--such as the S&P 500 or the Russell 1000.
-- If Scope 3 information can be broken down into the 15 Scope 3 categories, that would be helpful, or even key categories like purchased goods and services, fuel and energy related activities, use of sold products, and investments. That's because, as you know, many large companies report some Scope 3 info, but many do not report the highest emitting categories in Scope 3.
Ceres will be submitting some information to the SEC based on research Guidehouse did for Ceres, and two of our interns are updating. But that's only for some industries, only for Scope 3 emissions, and mainly S&P 500 companies.

Thank you very much for your consideration.
Best,
Jim

On Wed, Nov 17, 2021 at 1:26 PM Curtis Ravenel (b)(6) wrote:

I'll start backwards. I'm in regular touch with Mike on this issue and we don't have anything. I spent an hour with

her team explaining that TCFD is a framework not a standard so for TCFD preparers, the cost varies significantly depending on how deep they go into TCFD (some firms do qualitative scenario analysis, others have teams of statisticians) AND giving them anecdotal stuff from TCFD preparers about how it's streamlined their thinking and reporting. But we don't - and I've never seen - studies that would support this. The benefits (well-evidenced) of investor needs, cost of capital, diversified investor base, lower volatility in stock price are high. The issuing of SEC disclosure rules will inevitably reduce the 'survey fatigue' created by the myriad reporting frameworks and ESG raters etc. But again, I have no studies to support this.

On scope 3 data - again, have shared this with her. There are plenty of studies out there on this. Not sure what more they need here. I can ask Bloomberg to pull the data but it's coverage is basically bigger firms so it won't say anything new here - especially when it comes to SMEs.

Sorry I can't help more :/

On Wed, Nov 17, 2021 at 12:05 PM Jim Coburn <coburn@ceres.org> wrote:

Dear Curtis,

Hi--I hope you've been well, and that all your TCFD and COP private finance work is going well.

I'm trying to help Mika Morse at the SEC with two specific issues, and I'm wondering if you can help or have suggestions about who can? Thank you very much for considering this. Ceres is very focused on an SEC climate disclosure rule that's legally strong in case it is challenged in court, and of course that includes strong SEC cost benefit analysis.

1. The SEC would find data on the rates and types of Scope 3 GHG emissions disclosure very helpful, both for U.S. and global companies.

As background, we shared with her Ceres-commissioned internal research on individual S&P 500 companies and their Scope 3 disclosures (please let me know if you'd like to see it), and she pointed out that if we submit the data in response to the SEC request for information, it can be used to support rulemaking on climate disclosure. We're going to submit something in the next 1 1/2 weeks, but Ceres does not have great data on Scope 3, and the data we do have needs quality control which we're scrambling to do, so that's why I'm reaching out to you. We've also checked with CDP.

2. Do you all have any information—even anecdotal—about the cost of preparing climate disclosures, in particular GHG emissions information? If this exists, it would be very useful to the SEC. They've received very little info so far on this.

As background, Ceres and two partners will be commissioning ERM to do research on this topic, through a survey of issuers and investors, but that project will take a couple of months, and the SEC could use the data now.

Again, thank you very much for your consideration. Happy to discuss by phone if that's helpful.

Best,

Jim

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Curtis Ravenel <(b)(6)>
Sent on: Thursday, November 4, 2021 5:52:09 AM
To: Wyatt, Kristina <(b)(6)>@SEC.GOV>
CC: Mary Schapiro <mlschapiro@bloomberg.net>; Morse, Mika <(b)(6)>@SEC.GOV>
Subject: Re: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

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I assume u all have seen this but just in case....

<https://www.ifrs.org/content/dam/ifrs/groups/trwg/trwg-climate-related-disclosures-prototype.pdf>

On Mon, Oct 18, 2021 at 11:32 PM Wyatt, Kristina <(b)(6)>@sec.gov> wrote:

Thank you so much for taking the time to speak with us! So helpful as always!

From: Mary Schapiro (BLOOMBERG/ WASHINGTON) <mlschapiro@bloomberg.net>
Sent: Monday, October 18, 2021 4:53 PM
To: Morse, Mika <(b)(6)>@SEC.GOV>; Wyatt, Kristina <(b)(6)>@SEC.GOV>
Subject: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

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Canada Proposes Climate Risk Securities Disclosures by Companies
2021-10-18 20:36:03.87 GMT

By James Munson

(Bloomberg Law) -- Canada's securities regulators are proposing to make climate change disclosures mandatory for public companies for the first time under a set of draft rules released Monday.

Firms would have to submit information on oversight, strategy, and processes for addressing climate change and greenhouse gas emissions, under the proposal by the Canadian Securities Administrators, or CSA.

Canada's 10 provinces and three territories, each of which is responsible for regulating securities in their jurisdictions, set up the Montreal-based CSA to harmonize rules across the country.

The CSA proposal, open for public comment until Jan. 17, would be the country's first compulsory rules requiring all public companies to disclose climate-related information. Existing law only covers indirect climate risk disclosure, such as material risks, and voluntary disclosure.

Businesses Affected

The rules would apply around 3,400 companies. They are largely consistent with the recommendations of the Task Force on Climate-related Financial Disclosures, a global standard

developed by Bloomberg L.P. owner Michael Bloomberg and former Bank of England Governor Mark Carney, the CSA said. Firms would need to describe board oversight of climate-related risks and opportunities, as well as their risk management processes, metrics and targets related to climate change, under the proposal. The regulators aim to have the proposal in force by Dec. 1, 2022, with disclosure due in 2024 for companies on regular stock exchanges and 2026 for those on venture exchanges. Investment funds, issuers of asset-backed securities and designated foreign issuers would be exempt, among others.

‘In the Dark’

The Canadian approach includes changes from the global standard to ease the regulatory burden on companies, according to the draft rules.

One change would let companies either disclose emissions and related risks or their reasons for not doing so. A second change would prevent companies from having to disclose climate strategy models under scenarios such as keeping global average temperatures below 2 degrees Celsius or lower.

Several environmental groups criticized the proposal for not sticking to the task force recommendations.

“Allowing oil companies and banks to keep their scenarios secret would leave investors and the public in the dark,” Keith Stewart, senior energy strategist at Greenpeace Canada, said. Bloomberg Law is operated by entities controlled by Michael Bloomberg, who is chair of the Task Force on Climate-related Financial Disclosure.

To contact the reporter on this story: James Munson in Ottawa at jmunson@bloombergindustry.com

To contact the editor responsible for this story: Rebecca Baker at rbaker@bloombergindustry.com:

John Hughes in Washington at jhughes@bloombergindustry.com

To view this story in Bloomberg click here:

<https://blinks.bloomberg.com/news/stories/R16X83DWX2QH>

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Pyo, Minyoung <(b)(6)@SEC.GOV> on behalf of Pyo, Minyoung
Sent on: Monday, December 13, 2021 4:27:24 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

Hi Mika,
Thanks for reaching out.

(b)(5)

Thanks,
Min

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 11:16 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

Thanks,
Mika

From: Morse, Mika
Sent: Friday, December 10, 2021 5:19 PM
To: 'Tim Mohin' <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: RE: Persefoni Follow-Up

Thank you so much, Tim! We very much appreciate this information. We will reach back out with any follow up questions.

Best,
Mika

From: Tim Mohin <tim@persefoni.com>
Sent: Friday, December 10, 2021 4:23 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: FW: Persefoni Follow-Up

Importance: High

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Dear Mika;
Thanks to you and the team for the latest conversation regarding the Cost of Carbon Disclosure, as well as your follow-up questions. We took the following points away from our last conversation and your follow-up email and have organized our responses as a formal submission for the SEC's consideration. We are happy for the below and attached information to be shared.

1. Clarify initial/startup cost versus ongoing cost of compliance of climate risk disclosure, including differentiating between low and high maturity companies, if possible.
2. Clarify the discrepancy between slide 3 and the ROI calculator
3. Clarify slides and rationale for disclosure cost vs. management (Slides 11 - 16).
4. Provide example on what we mean by low maturity.

5. Firm complexity or market cap might impact costs.

Persefoni's responses:

1. We outline many of these points in the attached materials. Slide 3 outlines these Disclosure Costs of Compliance. These are the costs associated with preparing this disclosure, broken down by a company's maturity
2. We have simplified our summary and it is included in Slide 3 in a similar format to our prior presentation. The ROI Calculator was intended for a different purpose originally and its results were not intended to directly address Year One Disclosure. We've taken the data and included it in the summary contained in Slide 3. In addition, we have excluded legal and auditing costs. We suggest the SEC continue engaging with the relevant organizations in these professions. We would suggest contacting legal professionals at the Society for Corporate Governance, the Association of Corporate Counsel, and/or the American Bar Association. For the accounting profession, we would suggest the American Institute of Certified Public Accountants, the Center for Audit Quality (CAQ), the Public Company Accounting Oversight Board, Institute of Management Accountants and/or the International Federation of Accountants, all of which are examining these issues. We'd be happy to give you a list of direct contacts. Contacting them know and informing them of the pending public comment period might also help in obtaining written and public inputs from them.
3. Slides 11 - 16 are direct references to materials collected and developed by the Task Force on Climate Related Financial Disclosures (TCFD). Since TCFD is being so regularly referenced by other influential government bodies and influential stakeholders, we feel this is an accurate framework for organizations to follow. Disclosure costs vs. management, however, can be explained in the following manner:
 - a. When considering the financial reporting process, every organization has defined timelines associated with their close cycle and quarterly/annual reporting requirements, yet there are people, processes and technologies supporting the underlying data on an ongoing basis.
 - b. We see the climate accounting and management process being no different, in that there are continuous efforts to gather, understand and improve upon the decision-usefulness of data, with ties to various internal and external reporting requirements.
 - c. The costs associated with disclosure across both examples above are somewhat repetitive in nature. While there will be adjustments year over year in the type or volume of inclusions, the ways in which we report the information are (and in the case of climate, will continue to be more) defined.
 - d. It should be noted that an increased cost can be expected with the initial effort to report on climate change as the qualitative components need to be determined and communicated (with on-going effort to improve the quality of disclosure and/or alignment with standards such as TCFD).
 - e. In the case of climate management, the increased cost comes from the time and resources (internal/external) required to gather, clean, and interpret the underlying data in-line with recognized frameworks and calculations, such as those defined in the GHGP and PCAF. Many organizations will need to undertake a large initial investment to complete this effort and understand how their current data can be leveraged and/or the gaps they need to bridge when looking to report on climate change.
 - f. Once this initial effort has been undertaken, the management-focused data (metrics and targets) should be treated like that of financial data - routinely updated and reflected upon with specific resources to support. Additional reasons for increased effort today include:
 1. Dynamic standards and accounting disclosure landscape
 2. Internal skill gaps across existing departments/employees
 3. Lack of internal processes and data alignment to support new considerations
 4. Gaps in existing technologies leveraged internally (need for further investment)
4. Slide 3 describes low vs. high maturity with costs estimates based on the use of FTEs to do the needed work. A low maturity company is one that has no formal understanding of GHG emission calculations, or policies or programs around such issues. They have not organized or collected any data for such a calculation and most more (and cost) is required to get this information ready for calculation and disclosure. Slide 3 breaks these out for companies that are focused on Scopes 1 and 2, as well as on Scopes 1, 2 and 3. The difference between a high mature and low mature company in the slides is mostly determined by data availability and whether the company collected this type of information before. In addition, the level of data precision/quality also varies for what is relevant and appropriate for disclosure/reporting. Some emission categories are more material than others (e.g. business travel is a significant contributor to the carbon footprint of a bank but would not be relatively material to a dairy manufacturing company).
5. A company's market cap (size) and its complexity certainly factors into the overall cost of data collection, calculation and the disclosure/reporting of such information. Some companies can be very focused in their business offerings, such as a software, financial or professional services company. Their footprints are mostly made up of building operations, personnel travel, etc. More complex manufacturing-oriented organizations have a wide range of carbon emitting activities, may own, and operate, a range of facilities in and outside of where they are domiciled and have a range of additional operating and up and downstream activities that influence the cost of carbon disclosure. That said, although scope and size play key roles in the costs, as indicated in #4, data availability is almost always the determining factor. The costs of measuring a Scope 1&2 carbon footprint of a larger organization that is just starting their climate change journey and has never collected GHG, energy, or transportation data often is more costly than a Scope 1, 2 & 3 assessment of a similar sized organization that has calculated their carbon footprint for years and has clear and structured data.

Our points further down in this email chain (Nov. 29, 2021) still remain accurate based on our most recent experiences with our clients and with the advancement of our software. The cost of carbon accounting and disclosure will inevitably go down as software solutions simplify the process and reduce the burden on companies.

Please do not hesitate to respond to this email with more questions or let us know if you'd like to discuss the contents and these updates on another call.

Tim Mohin (He.Him.His)

Executive Vice President - Chief Sustainability Officer // [Persefoni](#)
+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Morse, Mika <(b)(6)@SEC.GOV>

Sent: Thursday, December 2, 2021 5:55 PM

To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: RE: Persefoni Follow-Up

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Tim,

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Thanks,

Mika

From: Tim Mohin <tim@persefoni.com>

Sent: Monday, November 29, 2021 11:47 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: Persefoni Follow-Up

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.

Dear Mika (and team); First, we hope you all had a nice Thanksgiving and enjoyed a relaxing and long weekend!

Thanks again for the latest in a great series of conversations with you and your team. We appreciate the complexities around these issues and do hope we have been helpful through the various conversations and demonstrations we have given you and the team.

We're re-attaching an email and attachments we sent last Sept. that provided the 'cost of carbon disclosure' at that time. This was based on our own experiences with corporations as they enter the carbon disclosure and as they do this sort of effort in-house and with FTEs. The ROI calculator is a useful way to model some different options. In slide 3 the costs estimates range from \$25,000 to \$125,000. Again, this is the 'traditional approach' using internal teams and spreadsheets.

Since we shared the attached, we've onboarded over 25 new clients, both enterprise clients and financial services clients. Some of our asset management clients are analyzing over 1,000 companies in their portfolios. We are currently seeing as the 'cost of carbon disclosure' when implementing Persefoni's CMAP, a range in costs from \$10,000 to \$250,000. This is dependent on the complexity of the organizations we're experiencing, their readiness (maturity in GHG emissions tracking and reporting), and their ability to access the data sources on their own, or with our help.

We also announced our plans to release a free version of Persefoni's [Carbon Management and Accounting Platform \(CMAP\)](#) We expect the cost of carbon reporting to drop at least another 50% with further software innovations over the coming 18-24 months.

If you and the team would like to have another discussion in more detail about the costs, we'd be happy to get on a call at your convenience.

All the best and do let us know how we can be of assistance going forward.

Tim

Tim Mohin (He.Him.His)

Executive Vice President - Chief Sustainability Officer // [Persefoni](#)

+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyoung & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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To: Morse, Mika [REDACTED]@SEC.GOV]
Cc: Wyatt, Kristina [REDACTED]@SEC.GOV]
From: Curtis Ravenel
Sent: Tue 11/30/2021 3:27:07 PM
Subject: Re: Questions from the SEC
Received: Tue 11/30/2021 3:27:35 PM

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Hi - any chance you are free before 4pm today? window just opened but I don't have your number. Mine is [REDACTED]
[REDACTED] Just ring me if so. also free 4:45-5:15 and after 6pm

On Mon, Nov 29, 2021 at 4:57 PM Morse, Mika <[REDACTED]@sec.gov> wrote:

Curtis, thanks for reaching out on this. We can't ask you or Bloomberg to conduct any kind of analysis but I can say that the kind of information we've been looking for is a sense of how many US firms report scope 3 emissions. From a purely SEC perspective, I think the relevant universe would be all firms filing in the US. However, from a more political lens, I think it could be useful to know about US-based firms too. Happy to discuss by phone this evening or tomorrow if it would be helpful. We have found some of this information with CDP disclosing firms, but I'm not sure how to put their number into context with respect to some denominator.

Thanks,

Mika

From: Curtis Ravenel [REDACTED]
Sent: Monday, November 29, 2021 11:17 AM
To: Wyatt, Kristina [REDACTED]@SEC.GOV>; Morse, Mika [REDACTED]@SEC.GOV>
Subject: Fwd: Questions from the SEC

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Hi both - in the interest of urgency. Do u want me to ask Bloomberg to do this? If so, I need some scope suggestions. Like only US-domiciled firms, or all firms filing in the US? we won't have a breakdown by Scope 3 types - just aggregate Scope 3. There will be a size bias as I'm sure you understand. Pls advise.....

----- Forwarded message -----

From: Jim Coburn <coburn@ceres.org>
Date: Mon, Nov 29, 2021 at 10:05 AM
Subject: Re: Questions from the SEC
To: Curtis Ravenel [REDACTED]

Curtis,

Thank you very much for all of this information. I really appreciate this.

It would be very helpful if Bloomberg could pull together some GHG emissions disclosure information that Ceres submits to the SEC in response to Commissioner Lee's climate change request for information. If a short call would be helpful, I'd be happy to set up a call with you, myself and my colleague Isabel Munilla, who heads Ceres' financial regulators work?

From a call I had with Mika last week, I learned more about what would be useful for the SEC to receive:

-- The SEC needs information about GHG emissions disclosure submitted into the public comment file, by mid-

December, in order to strengthen their draft climate disclosure rule and reduce the chances the final rule could be overturned in court.

- The SEC needs to establish a baseline for what U.S. companies, big and/or small, are already disclosing of Scopes 1, 2 and 3 GHG emissions. That will enable the SEC to show how the additional cost of reporting this baseline information to the SEC is minimal for some of those companies.
- That information must include the denominator--such as the S&P 500 or the Russell 1000.
- If Scope 3 information can be broken down into the 15 Scope 3 categories, that would be helpful, or even key categories like purchased goods and services, fuel and energy related activities, use of sold products, and investments. That's because, as you know, many large companies report some Scope 3 info, but many do not report the highest emitting categories in Scope 3.

Ceres will be submitting some information to the SEC based on research Guidehouse did for Ceres, and two of our interns are updating. But that's only for some industries, only for Scope 3 emissions, and mainly S&P 500 companies.

Thank you very much for your consideration.

Best,

Jim

On Wed, Nov 17, 2021 at 1:26 PM Curtis Ravenel <(b)(6)> wrote:

I'll start backwards. I'm in regular touch with Mike on this issue and we don't have anything. I spent an hour with her team explaining that TCFD is a framework not a standard so for TCFD preparers, the cost varies significantly depending on how deep they go into TCFD (some firms do qualitative scenario analysis, others have teams of statisticians) AND giving them anecdotal stuff from TCFD preparers about how it's streamlined their thinking and reporting. But we don't - and I've never seen - studies that would support this. The benefits (well-evidenced) of investor needs, cost of capital, diversified investor base, lower volatility in stock price are high. The issuing of SEC disclosure rules will inevitably reduce the 'survey fatigue' created by the myriad reporting frameworks and ESG raters etc. But again, I have no studies to support this.

On scope 3 data - again, have shared this with her. There are plenty of studies out there on this. Not sure what more they need here. I can ask Bloomberg to pull the data but it's coverage is basically bigger firms so it won't say anything new here - especially when it comes to SMEs.

Sorry I can't help more :/

On Wed, Nov 17, 2021 at 12:05 PM Jim Coburn <coburn@ceres.org> wrote:

Dear Curtis,

Hi--I hope you've been well, and that all your TCFD and COP private finance work is going well.

I'm trying to help Mika Morse at the SEC with two specific issues, and I'm wondering if you can help or have suggestions about who can? Thank you very much for considering this. Ceres is very focused on an SEC climate disclosure rule that's legally strong in case it is challenged in court, and of course that includes strong SEC cost benefit analysis.

1. The SEC would find data on the rates and types of Scope 3 GHG emissions disclosure very helpful, both for U.S. and global companies.

As background, we shared with her Ceres-commissioned internal research on individual S&P 500 companies and their Scope 3 disclosures (please let me know if you'd like to see it), and she pointed out that if we submit the data in response

to the SEC request for information, it can be used to support rulemaking on climate disclosure. We're going to submit something in the next 1 1/2 weeks, but Ceres does not have great data on Scope 3, and the data we do have needs quality control which we're scrambling to do, so that's why I'm reaching out to you. We've also checked with CDP.

2. Do you all have any information—even anecdotal—about the cost of preparing climate disclosures, in particular GHG emissions information? If this exists, it would be very useful to the SEC. They've received very little info so far on this.

As background, Ceres and two partners will be commissioning ERM to do research on this topic, through a survey of issuers and investors, but that project will take a couple of months, and the SEC could use the data now.

Again, thank you very much for your consideration. Happy to discuss by phone if that's helpful.

Best,

Jim

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

--

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To: Wyatt, Kristina (b)(6)@SEC.GOV; Bloom, Luna (b)(6)@SEC.GOV; Chan, Anita (b)(6)@SEC.GOV; Katie Abbey[kabbey@bloomberg.net]; Klemmer, Corey (b)(6)@SEC.GOV; MARY SCHAPIRO, BLOOMBERG/WASHINGTON[mlschapiro@bloomberg.net]; Morse, MIKA (b)(6)@SEC.GOV; Niazi, Shehzad (b)(6)@SEC.GOV; Pierce, Emily (b)(6)@SEC.GOV; Curtis Ravenel (b)(6)
From: Curtis Ravenel
Sent: Thur 9/9/2021 1:50:42 PM
Subject: Re: Follow up discussion of TCFD consultation process
Received: Thur 9/9/2021 1:51:28 PM

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If not I will dial in and Katie can run slides....spk soon

On Thu, Sep 9, 2021 at 1:45 PM <(b)(6)> wrote:

Hi all - I'm having trouble with webex. Can we switch to zoom? Katie, can u set up a zoom? and SEC colleagues, can u do that?

Follow up discussion of TCFD consultation process

When Thu Sep 9, 2021 2pm – 3pm Eastern Time - New York

Where Webex below ([map](#))

- Who
- Wyatt, Kristina - organizer
 - (b)(6) - creator
 - Katie Abbey
 - Mary Schapiro
 - Bloom, Luna
 - Chan, Anita
 - Klemmer, Corey
 - Morse, Mika
 - Niazi, Shehzad
 - Pierce, Emily

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To: Morse, Mika [REDACTED]@SEC.GOV]
Cc: Wyatt, Kristina [REDACTED]@SEC.GOV]; Bloom, Luna [REDACTED]@SEC.GOV]; Chan, Anita [REDACTED]@SEC.GOV];
kabbey@bloomberg.net[kabbey@bloomberg.net]; Klemmer, Corey [REDACTED]@SEC.GOV];
mlschapiro@bloomberg.net[mlschapiro@bloomberg.net]; Niazi, Shehzad [REDACTED]@SEC.GOV]; Pierce, Emily [REDACTED]@SEC.GOV]
From: Curtis Ravenel
Sent: Thur 9/9/2021 1:51:09 PM
Subject: Re: Follow up discussion of TCFD consultation process
Received: Thur 9/9/2021 1:51:46 PM

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wonderful

On Thu, Sep 9, 2021 at 1:49 PM Morse, Mika <[REDACTED]@sec.gov> wrote:

We should be able to log on with Zoom. Thanks, Curtis.

From: Google Calendar <calendar-notification@google.com> On Behalf Of [REDACTED]
Sent: Thursday, September 9, 2021 1:46 PM
To: Wyatt, Kristina [REDACTED]@SEC.GOV>; Bloom, Luna <[REDACTED]@SEC.GOV>; Chan, Anita [REDACTED]@SEC.GOV>;
kabbey@bloomberg.net; Klemmer, Corey [REDACTED]@SEC.GOV>; mlschapiro@bloomberg.net; Morse, Mika
[REDACTED]@SEC.GOV>; Niazi, Shehzad [REDACTED]@SEC.GOV>; Pierce, Emily [REDACTED]@SEC.GOV>; [REDACTED]
Subject: Follow up discussion of TCFD consultation process

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Follow up discussion of TCFD consultation process

When Thu Sep 9, 2021 2pm – 3pm Eastern Time - New York

Where Webex below ([map](#))

Who • Wyatt, Kristina - organizer

• [REDACTED] - creator

• Katie Abbey

• Mary Schapiro

• Bloom, Luna

• Chan, Anita

• Klemmer, Corey

• Morse, Mika

• Niazi, Shehzad

• Pierce, Emily

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Curtis D. Ravenel

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Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Gerding, Erik <(b)(6)@SEC.GOV> on behalf of Gerding, Erik
Sent on: Monday, December 13, 2021 6:21:00 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 2:05 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up

From: Wyatt, Kristina
Sent: Tuesday, September 28, 2021 6:10 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>; Birkenheier, John E. <(b)(6)@sec.gov>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Morse, Mika <(b)(6)@sec.gov>
Subject: FW: Persefoni Follow-Up

Hi DERA friends,

(b)(5)

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 27, 2021 2:11 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulia <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

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Dear Kristina, Minyong & Giulio;

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Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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From: Tim Mohin <tim@persefoni.com>
Sent on: Friday, December 17, 2021 12:33:39 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
CC: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: Re: Persefoni Follow-Up
Attachments: SEC response Final 12.17.2021.docx (66.94 KB), Cost of Carbon Disclosure-Persefoni Dec. 2021 FINAL.pdf (3.54 MB)

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Dear Mika;

We wanted to follow-up with a little more detail on some of our recent communications.

Size and Complexity

Size vs. complexity is not easy to simplify, but we'll give you our best experiences. Most large companies (subjective) and complex organizations (subjective) greatly vary in their current "traditional" business activities versus their 'carbon' activities. Take Lockheed Martin, a major publicly traded company and contractor to the US government, and also advanced on the GSA's own Climate Action Scorecard - <https://d2d.gsa.gov/report/gsa-federal-contractor-climate-action-scorecard> They are very advanced on the calculations of their own carbon footprint because their investors **and** customers are expecting this. Other large suppliers in that link are identified in "RED." As you scroll through the list you will see very well-established and mature companies from a 'business perspective,' but they do not appear to do much on their carbon disclosure. From our experience, this is the state of the global marketplace. With other nations increasingly referencing TCFD and carbon accounting and disclosure, we expect to see even more push for the GHG Protocol, PCAF, TCFD and on suppliers to address the missing Scope 3 Emissions aspect.

Disclosure vs. Management

The disclosure vs. management breakdown identified on slide 13 was derived from our team's knowledge, expertise and readings related to the climate reporting landscape, namely TCFD. The supporting details of the drivers, focus and effort come from recent publications and the experience our team has working across industries to implement reporting frameworks, derive reports and support the climate strategy of their clients and/or employers.

Slide 15 further supports the associated costs and areas of effort, as derived from the UK's overview of the specific resources and costs required to implement the TCFD framework for the first time and on a continued basis.

An overview of our thoughts and reasoning on the differences between disclosure vs. management costs can be noted below:

- When considering the financial reporting process, every organization has defined timelines associated with their close cycle and quarterly/annual reporting requirements, yet there are people, processes and technologies supporting the underlying data on an ongoing basis.
- We see the climate accounting and management process being no different, in that there are continuous efforts to gather, understand and improve upon the decision-usefulness of data, with ties to various internal and external reporting requirements.
- The costs associated with disclosure across both examples above are somewhat repetitive in nature. While there will be adjustments year over year in the type or volume of inclusions, the ways in which we report the information are (and in the case of climate, will continue to be more) defined.
 - It should be noted that an increased cost can be expected with the initial effort to report on climate change as the qualitative components need to be determined and communicated (with on-going effort to improve the quality of disclosure and/or alignment with standards such as TCFD).
- In the case of climate management, the increased cost comes from the time and resources (internal/external) required to gather, clean, and interpret the underlying data in-line with recognized frameworks and calculations, such as those defined in the GHGP and PCAF. Many organizations will need to undertake a large initial investment to complete this effort and understand how their current data can be leveraged and/or the gaps they need to bridge when looking to report on climate change.
- Once this initial effort has been undertaken, the management-focused data (metrics and targets) should be treated like that of financial data - routinely updated and reflected upon with specific resources to support. Additional reasons for increased effort today include:
 - Dynamic standards and accounting disclosure landscape
 - Internal skill gaps across existing departments/employees
 - Lack of internal processes and data alignment to support new considerations
 - Gaps in existing technologies leveraged internally (need for further investment)

Supporting Resources

1. [2021 TCFD Implementing Guidance](#)
2. [TCFD Case Study: Implementing TCFD Recommendations \(Itaú Unibanco Holding S.A.\)](#)
3. [Mandatory climate-related financial disclosures by publicly quoted companies, large private companies and LLPs \(UK\)](#)
 - a. Including components of the government response and impact assessment

Please do let us know if you and your team would like to set up another call before or after the holiday break.

Thanks again for the conversations to date and happy holidays,

Tim for Mike and Keith

Tim Mohin (He.Him.His)

Executive Vice President - Chief Sustainability Officer // [Persefoni](#)

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From: Tim Mohin <tim@persefoni.com>

Date: Friday, December 10, 2021 at 4:22 PM

To: (b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>, (b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>, (b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>, (b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>, (b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>, (b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>, (b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>, (b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>, Mike Wallace <mike.wallace@persefoni.com>, Keith Denham <keith.denham@persefoni.com>, Yogin Kothari <yogin@boundarystone.com>, Christine Turner <christine@boundarystone.com>

Subject: FW: Persefoni Follow-Up

Dear Mika;

Thanks to you and the team for the latest conversation regarding the Cost of Carbon Disclosure, as well as your follow-up questions. We took the following points away from our last conversation and your follow-up email and have organized our responses as a formal submission for the SEC's consideration. We are happy for the below and attached information to be shared.

1. Clarify initial/startup cost versus ongoing cost of compliance of climate risk disclosure, including differentiating between low and high maturity companies, if possible.
2. Clarify the discrepancy between slide 3 and the ROI calculator
3. Clarify slides and rationale for disclosure cost vs. management (Slides 11 - 16).
4. Provide example on what we mean by low maturity.
5. Firm complexity or market cap might impact costs.

Persefoni's responses:

1. We outline many of these points in the attached materials. Slide 3 outlines these Disclosure Costs of Compliance. These are the costs associated with preparing this disclosure, broken down by a company's maturity
2. We have simplified our summary and it is included in Slide 3 in a similar format to our prior presentation. The ROI Calculator was intended for a different purpose originally and its results were not intended to directly address Year One Disclosure. We've taken the data and included it in the summary contained in Slide 3. In addition, we have excluded legal and auditing costs. We suggest the SEC continue engaging with the relevant organizations in these professions. We would suggest contacting legal professionals at the Society for Corporate Governance, the Association of Corporate Counsel, and/or the American Bar Association. For the accounting profession, we would suggest the American Institute of Certified Public Accountants, the Center for Audit Quality (CAQ), the Public Company Accounting Oversight Board, Institute of Management Accountants and/or the International Federation of Accountants, all of which are examining these issues. We'd be happy to give you a list of direct contacts. Contacting them now and informing them of the pending public comment period might also help in obtaining written and public inputs from them.
3. Slides 11 - 16 are direct references to materials collected and developed by the Task Force on Climate Related Financial Disclosures (TCFD). Since TCFD is being so regularly referenced by other influential government bodies and influential stakeholders, we feel this is an accurate framework for organizations to follow. Disclosure costs vs. management, however, can be explained in the following manner:
 - a. When considering the financial reporting process, every organization has defined timelines associated with their close cycle and quarterly/annual reporting requirements, yet there are people, processes and technologies supporting the underlying data on an ongoing basis.
 - b. We see the climate accounting and management process being no different, in that there are continuous efforts to gather, understand and improve upon the decision-usefulness of data, with ties to various internal and external reporting requirements.
 - c. The costs associated with disclosure across both examples above are somewhat repetitive in nature. While there will be adjustments year over year in the type or volume of inclusions, the ways in which we report the information are (and in the case of climate, will continue to be more) defined.
 - d. It should be noted that an increased cost can be expected with the initial effort to report on climate change as the qualitative components need to be determined and communicated (with on-going effort to improve the quality of disclosure and/or alignment with standards such as TCFD).
 - e. In the case of climate management, the increased cost comes from the time and resources (internal/external) required to gather, clean, and interpret the underlying data in-line with recognized frameworks and calculations, such as those defined in the GHGP and PCAF. Many organizations will need to undertake a large initial investment to complete this effort and understand how their current data can be leveraged and/or the gaps they need to bridge when looking to report on climate change.
 - f. Once this initial effort has been undertaken, the management-focused data (metrics and targets) should be treated like that of financial data - routinely updated and reflected upon with specific resources to support. Additional reasons for increased effort today include:
 1. Dynamic standards and accounting disclosure landscape
 2. Internal skill gaps across existing departments/employees
 3. Lack of internal processes and data alignment to support new considerations
 4. Gaps in existing technologies leveraged internally (need for further investment)
4. Slide 3 describes low vs. high maturity with costs estimates based on the use of FTEs to do the needed work. A low maturity company is one that has no formal understanding of GHG emission calculations, or policies or programs around such issues. They have not organized or collected any data for such a calculation and most more (and cost) is required to get this information ready for calculation and disclosure. Slide 3 breaks these out for companies that are focused on Scopes 1 and 2, as well as on Scopes 1, 2 and 3. The difference between a high mature and low mature company in the slides is mostly determined by data availability and whether the company collected this type of information before. In addition, the level of data precision/quality also varies for what is relevant and appropriate for disclosure/reporting. Some emission categories are more material than others (e.g. business travel is a significant contributor to the carbon footprint of a bank but would not be relatively material to a dairy manufacturing company).
5. A company's market cap (size) and its complexity certainly factors into the overall cost of data collection, calculation and the disclosure/reporting of such information. Some companies can be very focused in their business offerings, such as a software, financial or professional services company. Their footprints are mostly made up of building operations, personnel travel, etc. More complex manufacturing-oriented organizations have a wide range of carbon emitting activities, may own, and operate, a range of facilities in and outside of where they are domiciled and have a range of additional operating and up and downstream activities that influence the cost of carbon disclosure. That said, although scope and size play key roles in the costs, as indicated in #4, data availability is almost always the determining factor. The

costs of measuring a Scope 1&2 carbon footprint of a larger organization that is just starting their climate change journey and has never collected GHG, energy, or transportation data often is more costly than a Scope 1, 2 & 3 assessment of a similar sized organization that has calculated their carbon footprint for years and has clear and structured data. Our points further down in this email chain (Nov. 29, 2021) still remain accurate based on our most recent experiences with our clients and with the advancement of our software. The cost of carbon accounting and disclosure will inevitably go down as software solutions simplify the process and reduce the burden on companies. Please do not hesitate to respond to this email with more questions or let us know if you'd like to discuss the contents and these updates on another call.

Tim Mohin (He.Him.His)
Executive Vice President - Chief Sustainability Officer // [Persefoni](#)
+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Thursday, December 2, 2021 5:55 PM
To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: RE: Persefoni Follow-Up

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Tim,
As the Persefoni team works on the information to share with us, we were wondering if it might be possible to address how firm complexity or market cap might impact the range of costs. Would it be possible to reflect those attributes in the estimated ranges?
Thanks,
Mika

From: Tim Mohin <tim@persefoni.com>
Sent: Monday, November 29, 2021 11:47 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: Persefoni Follow-Up

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.

Dear Mika (and team); First, we hope you all had a nice Thanksgiving and enjoyed a relaxing and long weekend!
Thanks again for the latest in a great series of conversations with you and your team. We appreciate the complexities around these issues and do hope we have been helpful through the various conversations and demonstrations we have given you and the team.
We're re-attaching an email and attachments we sent last Sept. that provided the 'cost of carbon disclosure' at that time. This was based on our own experiences with corporations as they enter the carbon disclosure and as they do this sort of effort in-house and with FTEs. The ROI calculator is a useful way to model some different options. In slide 3 the costs estimates range from \$25,000 to \$125,000. Again, this is the 'traditional approach' using internal teams and spreadsheets.
Since we shared the attached, we've onboarded over 25 new clients, both enterprise clients and financial services clients. Some of our asset management clients are analyzing over 1,000 companies in their portfolios. We are currently seeing as the 'cost of carbon disclosure' when implementing Persefoni's CMAP, a range in costs from \$10,000 to \$250,000. This is dependent on the complexity of the organizations we're experiencing, their readiness (maturity in GHG emissions tracking and reporting), and their ability to access the data sources on their own, or with our help.
We also announced our plans to release a free version of Persefoni's [Carbon Management and Accounting Platform \(CMAP\)](#) We expect the cost of carbon reporting to drop at least another 50% with further software innovations over the coming 18-24 months.
If you and the team would like to have another discussion in more detail about the costs, we'd be happy to get on a call at your convenience.
All the best and do let us know how we can be of assistance going forward.

Tim

Tim Mohin (He.Him.His)
Executive Vice President - Chief Sustainability Officer // [Persefoni](#)



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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina (b)(6) @SEC.GOV>; Morse, Mika (b)(6) @SEC.GOV>; Girardi, Giulio (b)(6) @SEC.GOV>; Pyo, Minyoung (b)(6) @SEC.GOV>; Zhao, Mengxin (b)(6) @SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyoung & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina (b)(6) @SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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To: Wyatt, Kristina (b)(6)@SEC.GOV]
From: Katie Abbey (BLOOMBERG/ LONDON)
Sent: Wed 9/1/2021 11:02:58 AM
Subject: Re: Follow up discussion
Received: Wed 9/1/2021 11:03:32 AM

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.

Hi Kristina,
Mary too can make 4p-5p ET work on Tuesday 7th Sept, if that works for you? Otherwise, Curtis and Mary can also do Thursday 9/9: 2p-3p ET.

Let me know if neither of those work, and I can try to provide more options. Thank you!

Best,
Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: (b)(6) At: 09/01/21 10:57:01 UTC-4:00
To: (b)(6)@sec.gov
Cc: [Katie Abbey \(BLOOMBERG/ LONDON\)](#), [Mary Schapiro \(BLOOMBERG/ WASHINGTON\)](#)
Subject: Re: Follow up discussion

I was just about to email you all and suggest a time early next week! Let's do Tuesday if you all are free in the afternoon? I can do anytime after 4pm if that works for folks

On Wed, Sep 1, 2021 at 10:50 AM Wyatt, Kristina <(b)(6)@sec.gov> wrote:

Hi Katie,

I was in touch with Mary and she very nicely offered to speak with our team again.

I wonder if we might look for a time next week for perhaps an hour call? If that would be possible, we would be very grateful.

Thanks as always for your help.

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

—
Curtis D. Ravenel
Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni AI](#)

From: Gerding, Erik <(b)(6)@SEC.GOV> on behalf of Gerding, Erik
Sent on: Monday, December 13, 2021 6:34:59 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 4:25 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

From: Gerding, Erik <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 6:21 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 2:05 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up

From: Wyatt, Kristina

Sent: Tuesday, September 28, 2021 6:10 PM

To: Pyo, Minyoung <(b)(6)@SEC.GOV>; Birkenheier, John <(b)(6)@sec.gov>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Morse, Mika <(b)(6)@sec.gov>

Subject: FW: Persefoni Follow-Up

Hi DERA friends,

(b)(5)

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Monday, September 27, 2021 2:11 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

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Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

- 1) The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
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Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)



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

From: Wyatt, Kristina (b)(6) <[@SEC.GOV](mailto:(b)(6)@SEC.GOV)>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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Need help? Go to <https://help.webex.com>

To: Wyatt, Kristina [REDACTED]@SEC.GOV]
Cc: Katie Abbey[kabbey@bloomberg.net]; Mary Schapiro[mlschapiro@bloomberg.net]
From: Curtis Ravenel
Sent: Wed 9/1/2021 10:56:48 AM
Subject: Re: Follow up discussion
Received: Wed 9/1/2021 10:57:17 AM

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.

I was just about to email you all and suggest a time early next week! Let's do Tuesday if you all are free in the afternoon? I can do anytime after 4pm if that works for folks

On Wed, Sep 1, 2021 at 10:50 AM Wyatt, Kristina [REDACTED]@sec.gov> wrote:

Hi Katie,

I was in touch with Mary and she very nicely offered to speak with our team again.

I wonder if we might look for a time next week for perhaps an hour call? If that would be possible, we would be very grateful.

Thanks as always for your help.

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

[REDACTED]

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Tim Mohin <tim@persefoni.com>
Sent on: Friday, December 10, 2021 4:23:00 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
CC: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: FW: Persefoni Follow-Up
Urgent: High

Attachments: Cost of Carbon Disclosure-Persefoni Dec. 2021 FINAL.pdf (3.54 MB)

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Dear Mika;
Thanks to you and the team for the latest conversation regarding the Cost of Carbon Disclosure, as well as your follow-up questions. We took the following points away from our last conversation and your follow-up email and have organized our responses as a formal submission for the SEC's consideration. We are happy for the below and attached information to be shared.

1. Clarify initial/startup cost versus ongoing cost of compliance of climate risk disclosure, including differentiating between low and high maturity companies, if possible.
2. Clarify the discrepancy between slide 3 and the ROI calculator
3. Clarify slides and rationale for disclosure cost vs. management (Slides 11 - 16).
4. Provide example on what we mean by low maturity.
5. Firm complexity or market cap might impact costs.

Persefoni's responses:

1. We outline many of these points in the attached materials. Slide 3 outlines these Disclosure Costs of Compliance. These are the costs associated with preparing this disclosure, broken down by a company's maturity
2. We have simplified our summary and it is included in Slide 3 in a similar format to our prior presentation. The ROI Calculator was intended for a different purpose originally and its results were not intended to directly address Year One Disclosure. We've taken the data and included it in the summary contained in Slide 3. In addition, we have excluded legal and auditing costs. We suggest the SEC continue engaging with the relevant organizations in these professions. We would suggest contacting legal professionals at the Society for Corporate Governance, the Association of Corporate Counsel, and/or the American Bar Association. For the accounting profession, we would suggest the American Institute of Certified Public Accountants, the Center for Audit Quality (CAQ), the Public Company Accounting Oversight Board, Institute of Management Accountants and/or the International Federation of Accountants, all of which are examining these issues. We'd be happy to give you a list of direct contacts. Contacting them now and informing them of the pending public comment period might also help in obtaining written and public inputs from them.
3. Slides 11 - 16 are direct references to materials collected and developed by the Task Force on Climate Related Financial Disclosures (TCFD). Since TCFD is being so regularly referenced by other influential government bodies and influential stakeholders, we feel this is an accurate framework for organizations to follow. Disclosure costs vs. management, however, can be explained in the following manner:
 - a. When considering the financial reporting process, every organization has defined timelines associated with their close cycle and quarterly/annual reporting requirements, yet there are people, processes and technologies supporting the underlying data on an ongoing basis.
 - b. We see the climate accounting and management process being no different, in that there are continuous efforts to gather, understand and improve upon the decision-usefulness of data, with ties to various internal and external reporting requirements.
 - c. The costs associated with disclosure across both examples above are somewhat repetitive in nature. While there will be adjustments year over year in the type or volume of inclusions, the ways in which we report the information are (and in the case of climate, will continue to be more) defined.
 - d. It should be noted that an increased cost can be expected with the initial effort to report on climate change as the qualitative components need to be determined and communicated (with on-going effort to improve the quality of disclosure and/or alignment with standards such as TCFD).
 - e. In the case of climate management, the increased cost comes from the time and resources (internal/external) required to gather, clean, and interpret the underlying data in-line with recognized frameworks and calculations, such as those defined in the GHGP and PCAF. Many organizations will need to undertake a large initial investment to complete this effort and understand how their current data can be leveraged and/or the gaps they need to bridge when looking to report on climate change.
 - f. Once this initial effort has been undertaken, the management-focused data (metrics and targets) should be treated like that of financial data - routinely updated and reflected upon with specific resources to support. Additional reasons for increased effort today include:

1. Dynamic standards and accounting disclosure landscape
2. Internal skill gaps across existing departments/employees
3. Lack of internal processes and data alignment to support new considerations
4. Gaps in existing technologies leveraged internally (need for further investment)

4. Slide 3 describes low vs. high maturity with costs estimates based on the use of FTEs to do the needed work. A low maturity company is one that has no formal understanding of GHG emission calculations, or policies or programs around such issues. They have not organized or collected any data for such a calculation and most more (and cost) is required to get this information ready for calculation and disclosure. Slide 3 breaks these out for companies that are focused on Scopes 1 and 2, as well as on Scopes 1, 2 and 3. The difference between a high mature and low mature company in the slides is mostly determined by data availability and whether the company collected this type of information before. In addition, the level of data precision/quality also varies for what is relevant and appropriate for disclosure/reporting.

Some emission categories are more material than others (e.g. business travel is a significant contributor to the carbon footprint of a bank but would not be relatively material to a dairy manufacturing company).

5. A company's market cap (size) and its complexity certainly factors into the overall cost of data collection, calculation and the disclosure/reporting of such information. Some companies can be very focused in their business offerings, such as a software, financial or professional services company. Their footprints are mostly made up of building operations, personnel travel, etc. More complex manufacturing-oriented organizations have a wide range of carbon emitting activities, may own, and operate, a range of facilities in and outside of where they are domiciled and have a range of additional operating and up and downstream activities that influence the cost of carbon disclosure. That said, although scope and size play key roles in the costs, as indicated in #4, data availability is almost always the determining factor. The costs of measuring a Scope 1&2 carbon footprint of a larger organization that is just starting their climate change journey and has never collected GHG, energy, or transportation data often is more costly than a Scope 1, 2 & 3 assessment of a similar sized organization that has calculated their carbon footprint for years and has clear and structured data.

Our points further down in this email chain (Nov. 29, 2021) still remain accurate based on our most recent experiences with our clients and with the advancement of our software. The cost of carbon accounting and disclosure will inevitably go down as software solutions simplify the process and reduce the burden on companies.

Please do not hesitate to respond to this email with more questions or let us know if you'd like to discuss the contents and these updates on another call.

Tim Mohin (He.Him.His)
Executive Vice President - Chief Sustainability Officer // [Persefoni](#)
+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Morse, Mika (b)(6) @SEC.GOV>
Sent: Thursday, December 2, 2021 5:55 PM
To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina (b)(6) @SEC.GOV>; Girardi, Giulio (b)(6) @SEC.GOV>; Pyo, Minyoung (b)(6) @SEC.GOV>; Zhao, Mengxin (b)(6) @SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: RE: Persefoni Follow-Up

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Tim,
As the Persefoni team works on the information to share with us, we were wondering if it might be possible to address how firm complexity or market cap might impact the range of costs. Would it be possible to reflect those attributes in the estimated ranges?
Thanks,
Mika

From: Tim Mohin <tim@persefoni.com>
Sent: Monday, November 29, 2021 11:47 AM
To: Wyatt, Kristina (b)(6) @SEC.GOV>; Morse, Mika (b)(6) @SEC.GOV>; Girardi, Giulio (b)(6) @SEC.GOV>; Pyo, Minyoung (b)(6) @SEC.GOV>; Zhao, Mengxin (b)(6) @SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
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Dear Mika (and team); First, we hope you all had a nice Thanksgiving and enjoyed a relaxing and long weekend!
Thanks again for the latest in a great series of conversations with you and your team. We appreciate the complexities around these issues and do hope we have been helpful through the various conversations and demonstrations we have given you and the team.
We're re-attaching an email and attachments we sent last Sept. that provided the 'cost of carbon disclosure' at that time. This was based on our own experiences with corporations as they enter the carbon disclosure and as they do this sort of effort in-house and with FTEs. The ROI calculator is a useful way to model some different options. In slide 3 the costs estimates range from \$25,000 to \$125,000. Again, this is the 'traditional approach' using internal teams and spreadsheets.
Since we shared the attached, we've onboarded over 25 new clients, both enterprise clients and financial services clients. Some of our asset management clients are analyzing over 1,000 companies in their portfolios. We are currently seeing as the 'cost of carbon disclosure' when implementing Persefoni's CMAP, a range in costs from \$10,000 to \$250,000. This is dependent on the complexity of the organizations we're experiencing, their readiness (maturity in GHG emissions tracking and reporting), and their ability to access the data sources on their own, or with our help.
We also announced our plans to release a free version of Persefoni's [Carbon Management and Accounting Platform \(CMAP\)](#) We expect the cost of carbon reporting to drop at least another 50% with further software innovations over the coming 18-24 months.

If you and the team would like to have another discussion in more detail about the costs, we'd be happy to get on a call at your convenience.

All the best and do let us know how we can be of assistance going forward.

Tim

Tim Mohin (He.Him.His)
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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina (b)(6) @SEC.GOV>; Morse, Mika (b)(6) @SEC.GOV>; Girardi, Giulio (b)(6) @SEC.GOV>; Pyo, Minyoung (b)(6) @SEC.GOV>; Zhao, Mengxin (b)(6) @SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)
Senior Vice President - Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina (b)(6) @SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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Dial (b)(6) [ecgov@lync.webex.com](#)

If you are a host, [click here](#) to view host information.

Need help? Go to <https://help.webex.com>

From: Gerding, Erik <(b)(6)@SEC.GOV> on behalf of Gerding, Erik
Sent on: Sunday, December 12, 2021 9:43:11 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Jones, Renee <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

Thanks for all of this, Kristina.

(b)(5)

Erik

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, December 10, 2021 10:25 PM
To: Jones, Renee <(b)(6)@SEC.GOV>; Gerding, Erik <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up
Importance: High

(b)(5)

From: Tim Mohin <tim@persefoni.com>
Sent: Friday, December 10, 2021 4:23 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
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Sent: Thursday, December 2, 2021 5:55 PM

To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina [\(b\)\(6\)@SEC.GOV](#)>; Girardi, Giulio [\(b\)\(6\)@SEC.GOV](#)>; Pyo, Minyoung [\(b\)\(6\)@SEC.GOV](#)>; Zhao, Mengxin [\(b\)\(6\)@SEC.GOV](#)>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: RE: Persefoni Follow-Up

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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

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1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.

3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation. Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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

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



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Join by meeting

number

Meeting

number

(access code):

(b)(6)

Meeting

password:

(b)(6)

(b)(6) from

phones and

video systems)

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(b)(6) US Toll

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Join using Microsoft Lync or Microsoft Skype for Business

Dial (b)(6) [secgov@lync.webex.com](mailto:(b)(6)@secgov@lync.webex.com)

If you are a host, [click here](#) to view host information.

Need help? Go to <https://help.webex.com>

To: Wyatt, Kristina <(b)(6)@SEC.GOV>
From: Gerding, Erik
Sent: Fri 11/26/2021 2:44:07 PM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Fri 11/26/2021 2:44:07 PM

Hi Kristina:

(b)(5)

Erik

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, November 25, 2021 9:51 AM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: FW: Catch-up on TCFD / GFANZ

Hi Erik,
Happy Thanksgiving!

(b)(5)

Take care,
Kristina

From: Wyatt, Kristina
Sent: Thursday, November 25, 2021 11:44 AM
To: 'Curtis Ravenel' <(b)(6)>; Morse, Mika <(b)(6)@sec.gov>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: RE: Catch-up on TCFD / GFANZ

Hi Curtis,
Happy Thanksgiving! Thank you very much for reaching out.
We would very much like to catch up with you next week. Mika and I will coordinate on scheduling. Given the holiday, it might not be until early next week when we are able to get back with you, if that's alright.
Thanks very much. Very much look forward to speaking with you.
Best,
Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Thursday, November 25, 2021 8:16 AM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Catch-up on TCFD / GFANZ

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.

Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc'd Mara to join and Katie to help us find a slot.
Thanks all!

--

Curtis D. Ravenel
Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Morse, Mika
Location: Webex below
Importance: Normal
Subject: Accepted: Discussion of Persefoni and data to inform the cost of preparation of GHG reports
Start Date/Time: Fri 9/24/2021 3:00:00 PM
End Date/Time: Fri 9/24/2021 3:45:00 PM

To: Wyatt, Kristina[(b)(6)]@SEC.GOV]
From: Mike Wallace
Sent: Thur 9/2/2021 1:51:31 PM
Subject: Re-Connecting
Received: Thur 9/2/2021 1:52:13 PM

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Hi Kristina;

I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the “Quickbooks” for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you’re up for it, I’d be happy to arrange a call with our CSO ([Tim Mohin](#) – Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his ‘carbon counting’ while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency – Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I’m happy to do it.

PS – We’re in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Thursday, September 2, 2021 2:27:55 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

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Hi Kristina;

Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples - issuers and investors using this tool
- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email?

What is the FCA and how do we get involved there?

Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 11:12 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 1:52 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re-Connecting

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Hi Kristina;

I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any

user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) - Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency - Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I'm happy to do it.

PS - We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

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To: Wyatt, Kristina [REDACTED]@SEC.GOV]
From: Curtis Ravenel
Sent: Mon 9/20/2021 10:47:07 AM
Subject: Fwd: SEC Question
Received: Mon 9/20/2021 10:47:56 AM

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FYI from UK Treasury

----- Forwarded message -----

From: deMontfort, Sean - COP26 <Sean.deMontfort@cop26finance.org.uk>

Date: Thu, Aug 19, 2021 at 9:28 AM

Subject: SEC Question

To: Curtis Ravenel [REDACTED], Ravenel, Curtis - COP26 <Curtis.Ravenel@cop26finance.org.uk>

Cc: Andrews, Bethany - HMT <[\[REDACTED\]@hmtreasury.gov.uk](mailto:[REDACTED]@hmtreasury.gov.uk)>, O'Donovan, Christopher - HMT

<[\[REDACTED\]@hmtreasury.gov.uk](mailto:[REDACTED]@hmtreasury.gov.uk)>

Hi Curtis,

We spoke to David Pitt-Watson earlier who was calling for the SEC to issue a Staff Accounting Bulletin to clarify that material climate risks do need to be taken into account when preparing financial statements. He was suggesting this is a high-impact, low effort step for the SEC to take.

From your broader conversations do you know if this is something that they are considering?

Thanks,
Sean

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--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Girardi, Giulio (b)(6)@SEC.GOV> on behalf of Girardi, Giulio
Sent on: Tuesday, September 14, 2021 4:06:46 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>; Zhao, Mengxin (b)(6)@SEC.GOV>
CC: Pyo, Minyoung (b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Ok (b)(5)
(b)(5)

Giulio

From: Wyatt, Kristina (b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 2:29 PM
To: Girardi, Giulio (b)(6)@SEC.GOV>; Zhao, Mengxin (b)(6)@SEC.GOV>
Cc: Pyo, Minyoung (b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

(b)(5)

Thanks.

From: Girardi, Giulio (b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 2:23 PM
To: Zhao, Mengxin (b)(6)@SEC.GOV>
Cc: Pyo, Minyoung (b)(6)@SEC.GOV>; Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: Re: Re-Connecting

Kristina,
(b)(5)

Giulio

Sent from my iPhone

On Sep 14, 2021, at 1:57 PM, Zhao, Mengxin (b)(6)@sec.gov> wrote:

Hello Kristina,

(b)(5)

Mengxin

From: Pyo, Minyoung (b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 1:35 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Cc: Girardi, Giulio (b)(6)@SEC.GOV>; Zhao, Mengxin (b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Hi Kristina,

(b)(5)

Thanks,

Min

From: Wyatt, Kristina (b)(6)@SEC.GOV>
Sent: Monday, September 13, 2021 1:41 PM
To: #DERA climate (b)(6)@SEC.GOV>
Subject: FW: Re-Connecting
Hi DERA team,

(b)(5)

If any of you would like me to set up a follow up call to discuss, I'm happy to.

Thanks very much.

Kristina

From: Wyatt, Kristina

Sent: Friday, September 3, 2021 11:57 AM

To: Szczepanik, Valerie (b)(6) @SEC.GOV>; Morse, Mika (b)(6) @sec.gov>; Crane, Angela (b)(6) @SEC.GOV>; Wong, Jeannette (b)(6) @SEC.GOV>; Bloom, Luna (b)(6) @SEC.GOV>; Chan, Anita (b)(6) @SEC.GOV>; #DERA climate (b)(6) @SEC.GOV>; Niazi, Shehzad (b)(6) @SEC.GOV>; Klemmer, Corey (b)(6) @sec.gov>; Staffin, Elliott (b)(6) @SEC.GOV>

Subject: FW: Re-Connecting

Hi everyone,

(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF.

I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Friday, September 3, 2021 10:29 AM

To: Wyatt, Kristina (b)(6) @SEC.GOV>

Cc: Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Re-Connecting

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Hi Kristina;

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time - morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

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From: Wyatt, Kristina (b)(6) @SEC.GOV>

Sent: Thursday, September 2, 2021 7:46 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Re-Connecting

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From: Girardi, Giulio <(b)(6)@SEC.GOV> on behalf of Girardi, Giulio
Sent on: Tuesday, September 14, 2021 2:23:06 PM
To: Zhao, Mengxin <(b)(6)@SEC.GOV>
CC: Pyo, Minyoung <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re: Re-Connecting
Attachments: image001.jpg (6.08 KB)

Kristina,

(b)(5)

Giulio

Sent from my iPhone

On Sep 14, 2021, at 1:57 PM, Zhao, Mengxin <(b)(6)@sec.gov> wrote:

Hello Kristina,

(b)(5)
Mengxin

From: Pyo, Minyoung <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 1:35 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Hi Kristina,

(b)(5)

Thanks,
Min

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 13, 2021 1:41 PM
To: #DERA climate <#DERAclimate@SEC.GOV>
Subject: FW: Re-Connecting

Hi DERA team,

(b)(5)

If any of you would like me to set up a follow up call to discuss, I'm happy to.

Thanks very much.

Kristina

From: Wyatt, Kristina

Sent: Friday, September 3, 2021 11:57 AM

To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>; Crane, Angela <(b)(6)@SEC.GOV>; Wong, Jeannette <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; #DERA climate <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@sec.gov>; Staffin, Elliott <(b)(6)@SEC.GOV>

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Hi everyone,

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I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Hi Kristina;

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In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
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From: Zhao, Mengxin <(b)(6)@SEC.GOV> on behalf of Zhao, Mengxin
Sent on: Tuesday, September 14, 2021 1:57:31 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
CC: Girardi, Giulio <(b)(6)@SEC.GOV>
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To: #DERA climate <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting

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Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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From: Wyatt, Kristina [\[b\]\(6\)@SEC.GOV](mailto:[b](6)@SEC.GOV)>

Sent: Thursday, September 2, 2021 7:46 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

From: Pyo, Minyoung <(b)(6)@SEC.GOV> on behalf of Pyo, Minyoung
Sent on: Tuesday, September 14, 2021 1:34:48 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
CC: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Hi Kristina,

(b)(5)

Thanks,

Min

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 13, 2021 1:41 PM
To: #DERA climate <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting

Hi DERA team,

(b)(5)

If any of you would like me to set up a follow up call to discuss, I'm happy to.

Thanks very much.

Kristina

From: Wyatt, Kristina

Sent: Friday, September 3, 2021 11:57 AM

To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>; Crane, Angela <(b)(6)@SEC.GOV>; Wong, Jeannette <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; #DERA climate <(b)(6)@SEC.GOV>; Niazi, Shehzaad <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@sec.gov>; Staffin, Elliott <(b)(6)@SEC.GOV>

Subject: FW: Re-Connecting

Hi everyone,

(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF.

I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Friday, September 3, 2021 10:29 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Cc: Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Re-Connecting

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Hi Kristina,

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Thursday, September 2, 2021 7:46 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Re-Connecting

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From: Mike Wallace
Location: Webex below
Importance: Normal
Subject: Accepted: Discussion of Persefoni and data to inform the cost of preparation of GHG reports
Start Date/Time: Fri 9/24/2021 3:00:00 PM
End Date/Time: Fri 9/24/2021 3:45:00 PM

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.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Tuesday, September 14, 2021 2:32:57 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
CC: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Setting up another call with our economists

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Hi Kristina;
Most certainly.
How soon would they like a call?
Kentaro and I are in Pacific Time and Anna can help us find a time.
If you have some slots you can share, we can try and land on a slot.
30 or 60 minutes?
Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 11:31 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Setting up another call with our economists

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Hi Mike,
Thank you again for the call yesterday.
Our economists would be interested in meeting with Persefoni if it's possible.
Do you think we can find a time for a follow up call?
I really appreciate it.
Best,
Kristina
Kristina S. Wyatt
Sr. Counsel, Climate and ESG
To the Director, Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

(b)(6)

From: Anna Maldonado
Location: Webex below
Importance: Normal
Subject: Accepted: Discussion of Persefoni and data to inform the cost of preparation of GHG reports
Start Date/Time: Fri 9/24/2021 3:00:00 PM
End Date/Time: Fri 9/24/2021 3:45:00 PM

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To: Wyatt, Kristina [REDACTED]@SEC.GOV]
From: Katie Abbey (BLOOMBERG/ LONDON)
Sent: Mon 9/20/2021 11:07:51 AM
Subject: RE: quick conversation
Received: Mon 9/20/2021 11:08:21 AM

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.

So sorry - just seeing these emails as was in a meeting. Apologies for not getting back to you sooner!
Thanks so much for sending the invite.

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: [REDACTED]@SEC.GOV At: 09/20/21 11:05:25 UTC-4:00
To: [REDACTED]
Cc: [Katie Abbey \(BLOOMBERG/ LONDON \)](#)
Subject: RE: quick conversation

Sure. That sounds good. Thank you. Will just be super short.

From: Curtis Ravenel [REDACTED] ▶
Sent: Monday, September 20, 2021 10:59 AM
To: Wyatt, Kristina [REDACTED]@SEC.GOV>
Cc: Katie Abbey <kabbey@bloomberg.net>
Subject: Re: quick conversation

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I'm free after 4pm if we can make that work?

On Mon, Sep 20, 2021 at 10:57 AM Wyatt, Kristina [REDACTED]@sec.gov wrote:

Hi Katie,

I wonder if Curtis might have five minutes for a quick conversation today or later this week?

Thanks.

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

[REDACTED]

--

Curtis D. Ravenel
Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni AI](#)

To: Wyatt, Kristina [(b)(6)]@SEC.GOV]
From: Morse, Mika
Sent: Fri 9/24/2021 3:01:35 PM
Subject: Persefoni
Received: Fri 9/24/2021 3:01:36 PM

Kristina, [(b)(5)] so I'm going to skip the Persefoni call but thank you for inviting me.
Mika

Mika Morse

Policy Counsel, Office of the Chair
U.S. Securities and Exchange Commission
100 F Street N.E., Washington D.C. 20549

[(b)(6)]@sec.gov

To: Wyatt, Kristina [b)(6)]@SEC.GOV]
Cc: Katie Abbey[kabbey@bloomberg.net]
From: Curtis Ravenel
Sent: Mon 9/20/2021 10:58:59 AM
Subject: Re: quick conversation
Received: Mon 9/20/2021 10:59:24 AM

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I'm free after 4pm if we can make that work?

On Mon, Sep 20, 2021 at 10:57 AM Wyatt, Kristina [b)(6)]@sec.gov> wrote:

Hi Katie,

I wonder if Curtis might have five minutes for a quick conversation today or later this week?

Thanks.

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

[b)(6)]

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Niazi, Shehzad

Location: Webex below

Importance: Normal

Subject: Tentative: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

Start Date/Time: Fri 9/24/2021 3:00:00 PM

End Date/Time: Fri 9/24/2021 3:45:00 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>
From: Katie Abbey (BLOOMBERG/ LONDON)
Sent: Mon 9/20/2021 12:09:49 PM
Subject: RE: quick conversation
Received: Mon 9/20/2021 12:10:04 PM

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.

Thank you Kristina :) Yes all good here, hope all is well over there!!

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: (b)(6)@SEC.GOV At: 09/20/21 11:09:07 UTC-4:00
To: [Katie Abbey \(BLOOMBERG/ LONDON\)](#)
Subject: RE: quick conversation

Absolutely no worries at all!! Hope you're well.

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Monday, September 20, 2021 11:08 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: quick conversation

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.

So sorry - just seeing these emails as was in a meeting. Apologies for not getting back to you sooner! Thanks so much for sending the invite.

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: (b)(6)@SEC.GOV At: 09/20/21 11:05:25 UTC-4:00
To: (b)(6)
Cc: [Katie Abbey \(BLOOMBERG/ LONDON\)](#)
Subject: RE: quick conversation

Sure. That sounds good. Thank you. Will just be super short.

From: Curtis Ravenel <(b)(6)>
Sent: Monday, September 20, 2021 10:59 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Katie Abbey <kabbey@bloomberg.net>
Subject: Re: quick conversation

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I'm free after 4pm if we can make that work?

On Mon, Sep 20, 2021 at 10:57 AM Wyatt, Kristina <(b)(6)@sec.gov> wrote:

Hi Katie,

I wonder if Curtis might have five minutes for a quick conversation today or later this week?

Thanks.

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Chan, Anita
Location: Webex below
Importance: Normal
Subject: Tentative: Discussion of Persefoni and data to inform the cost of preparation of GHG reports
Start Date/Time: Fri 9/24/2021 3:00:00 PM
End Date/Time: Fri 9/24/2021 3:45:00 PM

Thanks Kristina!

(b)(5)

(b)(5)

Cheers,
AC

From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent on: Tuesday, September 14, 2021 4:01:10 PM
To: Wyatt, Kristina <(b)(5)@SEC.GOV>; Mike Wallace <mike.wallace@persefoni.com>
CC: Kentaro Kawamori <kentaro@persefoni.com>
Subject: RE: Setting up another call with our economists

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Hello Kristina,
Kentaro can best accommodate next Friday, 9/24 at 3:00pm EST. Would you like to initiate the calendar invites to include all of your folk? Otherwise I'm happy to send from Kentaro's calendar.
Kind regards,
Anna

Anna Maldonado
Executive Business Partner // [Persefoni](#)
520.981.4736 // [LinkedIn](#)



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From: Wyatt, Kristina <(b)(5)@SEC.GOV>
Sent: Tuesday, September 14, 2021 11:45 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Setting up another call with our economists

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Thanks so much. That would be great.
Some times that appear to work for us (ET):
Wed 9/15: 2:30 - 3:00
Thurs 9/16: 11:30-12:30; 4:30-5:30
Fri 9/17: 1:30-2:00; 2:30-3:30
Mon 9/20: 1:00-2:30
Wed 9/22: 10:00-12:00; 2:00-4:00
Thurs 9/23: 2:00-3:00; 4:00-5:00
Fri 9/24: 3:00-4:50:00
Best,
Kristina

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Tuesday, September 14, 2021 2:33 PM
To: Wyatt, Kristina <(b)(5)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Setting up another call with our economists

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Hi Kristina;
Most certainly.
How soon would they like a call?
Kentaro and I are in Pacific Time and Anna can help us find a time.
If you have some slots you can share, we can try and land on a slot.
30 or 60 minutes?
Mike Wallace (He.Him.His)
Senior Vice President - Strategic Market Engagement // [Persefoni](#)
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From: Wyatt, Kristina <(b)(5)@SEC.GOV>
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To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Setting up another call with our economists

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Hi Mike,
Thank you again for the call yesterday.
Our economists would be interested in meeting with Persefoni if it's possible.
Do you think we can find a time for a follow up call?
I really appreciate it.
Best,
Kristina
Kristina S. Wyatt
Sr. Counsel, Climate and ESG
To the Director, Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549
(b)(5)

From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Tuesday, September 21, 2021 9:52:17 AM
To: Wyatt, Kristina <(b)(5)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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Hi Kristina;

We're looking forward to the call on Friday.

It looks like these are at least the two economists I met before, but are others joining us? If so, can you let me know who?

Also, we're pulling together some materials to show you on Friday related to the cost of carbon disclosure. We're also pulling in some other materials / research that we think you and the team will really appreciate. We'll at least be able to talk you through and show you some things on Friday and then share some documents/tools with you by the following week.

Can you give me a sentence or two, or some bullets as to how you'd like to use the 45 minutes?

- Brief intros
- Purpose
- Questions from SEC
- Reactions from Persefoni
- Next steps
- AOB?

Thanks again for inviting us to discuss such important issues with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

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From: Wyatt, Kristina <(b)(5)@SEC.GOV>
Sent: Tuesday, September 14, 2021 2:17 PM
To: Anna Maldonado <anna.maldonado@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>
Cc: Kentaro Kawamori <kentaro@persefoni.com>
Subject: RE: Setting up another call with our economists

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Many thanks, Anna. That would be wonderful. I will send a calendar invitation.

Many thanks.

From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent: Tuesday, September 14, 2021 4:01 PM
To: Wyatt, Kristina <(b)(5)@SEC.GOV>; Mike Wallace <mike.wallace@persefoni.com>
Cc: Kentaro Kawamori <kentaro@persefoni.com>
Subject: RE: Setting up another call with our economists

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Hello Kristina,

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Kind regards,

Anna

Anna Maldonado

Executive Business Partner // [Persefoni](#)

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From: Wyatt, Kristina (b)(5) [@SEC.GOV](#)

Sent: Tuesday, September 14, 2021 11:45 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

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Wed 9/22: 10:00-12:00; 2:00-4:00

Thurs 9/23: 2:00-3:00; 4:00-5:00

Fri 9/24: 3:00-4:50:00

Best,

Kristina

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Tuesday, September 14, 2021 2:33 PM

To: Wyatt, Kristina (b)(5) [@SEC.GOV](#)

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Setting up another call with our economists

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Hi Kristina;

Most certainly.

How soon would they like a call?

Kentaro and I are in Pacific Time and Anna can help us find a time.

If you have some slots you can share, we can try and land on a slot.

30 or 60 minutes?

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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Our economists would be interested in meeting with Persefoni if it's possible.
Do you think we can find a time for a follow up call?
I really appreciate it.
Best,
Kristina
Kristina S. Wyatt
Sr. Counsel, Climate and ESG
To the Director, Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549
(b)(5)

From: Szczepanik, Valerie <(b)(6)@SEC.GOV> on behalf of Szczepanik, Valerie
Sent on: Friday, September 3, 2021 11:57:21 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Thank you!

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, September 3, 2021 11:57 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Crane, Angela <(b)(6)@SEC.GOV>; Wong, Jeannette <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; #DERA climate <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting

Hi everyone,

(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF.

I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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.

Hi Kristina;

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Monday, September 6, 2021 4:38:46 PM
To: Wyatt, Kristina <[b](6)@SEC.GOV>
CC: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

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.

Hi Kristina;

I've included the EVP of our Solutions Group. I sit in this team and report to Grant. He's the most well versed in the data sets we use and why. This, in and of itself, can be a lengthy conversation due to the numerous sets of data in and emerging in the market.

I've also explained to Grant that we had some previous emails about data sets in our earlier communications. You asked about the EPA's Emissions Factors Hub and the GHG Protocol's GHG Calculation tools. In addition to your recent questions below, we'll get back to you by email with some additional information. Depending on what we can cover by email, we might either want to set a separate call with you, or add some time to the other call we're planning.

DRAFT AGENDA:

- Intros
- Background on the calls
- About Persefoni - Use cases - corporate carbon accounting / investor portfolio carbon accounting
- Data sets - National and global
- Q&A

We'll be in touch, but do let Anna and I know about the Zoom option.

Thanks

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <[b](6)@SEC.GOV>
Sent: Monday, September 6, 2021 11:54 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Data

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Hi Mike,

There is so much data available on government sites and elsewhere, such as these couple of sites that I only recently discovered: [GlobalChange.gov](#) and [Climate - Data.gov](#).

I wonder if you ingest these data into your platform or, if not, what data feeds into it.

Look forward to speaking with you.

Hope you had a good weekend.

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.
Washington, DC 20549

(b)(6)

From: Wachter, Jessica <(b)(6)@SEC.GOV> on behalf of Wachter, Jessica
Sent on: Monday, September 6, 2021 2:22:40 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re: Re-Connecting

Thanks (b)(5) I be happy to receive an invitation.

From: "Wyatt, Kristina" <(b)(6)@SEC.GOV>
Date: Friday, September 3, 2021 at 11:56 AM
To: "Szczepanik, Valerie" <(b)(6)@SEC.GOV>, "Morse, Mika" <(b)(6)@SEC.GOV>, "Crane, Angela" <(b)(6)@SEC.GOV>, "Wong, Jeannette" <(b)(6)@SEC.GOV>, "Bloom, Luna" <(b)(6)@SEC.GOV>, "Chan, Anita" <(b)(6)@SEC.GOV>, #DERA climate <(b)(6)@SEC.GOV>, "Niazi, Shehzad" <(b)(6)@SEC.GOV>, "Klemmer, Corey" <(b)(6)@SEC.GOV>, "Staffin, Elliott" <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting

Hi everyone,

(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF.

I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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.

Hi Kristina;

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Tuesday, September 21, 2021 10:32:00 AM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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.

Thank you - great guidance, Kristina!

Thanks for this.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

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From: Wyatt, Kristina (b)(6)@SEC.GOV>
Sent: Tuesday, September 21, 2021 7:04 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Setting up another call with our economists

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Thanks very much, Mike.

The folks on the line on our side are economists in DERA, in our Office of Chief Accountant, the Chair's office, and Corp Fin.

Mika Morse is the Chair's climate counsel.

Giulio Girardi, Min Pyong, and Mengzin Zhao are all economists.

Anita Chan and Shaz Niazi are in our Office of Chief Accountant.

Your agenda looks good.

Our DERA team will, I think, be most interested in learning how much it might cost issuers to report their GHG emissions. Obviously, it will depend on industry, size, and maturity, but getting a range/ order of magnitude would be very helpful. Because your tool can really facilitate that reporting, I think the discussion will be very useful.

Our OCA team will, I believe, be interested in the creation of an audit trail via the Persefoni tool.

Does that help?

Many thanks, Mike.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Tuesday, September 21, 2021 9:52 AM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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.

Hi Kristina;

We're looking forward to the call on Friday.

It looks like these are at least the two economists I met before, but are others joining us? If so, can you let me know who?

Also, we're pulling together some materials to show you on Friday related to the cost of carbon disclosure. We're also pulling in some other materials / research that we think you and the team will really appreciate. We'll at least be able to talk you through and show you some things on Friday and then share some documents/tools with you by the following week.

Can you give me a sentence or two, or some bullets as to how you'd like to use the 45 minutes?

- Brief intros
- Purpose
- Questions from SEC
- Reactions from Persefoni
- Next steps
- AOB?

Thanks again for inviting us to discuss such important issues with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 2:17 PM

To: Anna Maldonado <anna.maldonado@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>

Subject: RE: Setting up another call with our economists

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Many thanks, Anna. That would be wonderful. I will send a calendar invitation.

Many thanks.

From: Anna Maldonado <anna.maldonado@persefoni.com>

Sent: Tuesday, September 14, 2021 4:01 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>

Subject: RE: Setting up another call with our economists

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Hello Kristina,

Kentaro can best accommodate next Friday, 9/24 at 3:00pm EST. Would you like to initiate the calendar invites to include all of your folk? Otherwise I'm happy to send from Kentaro's calendar.

Kind regards,

Anna

Anna Maldonado

Executive Business Partner // [Persefoni](#)

520.981.4736 // [LinkedIn](#)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 11:45 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Setting up another call with our economists

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Thanks so much. That would be great.
Some times that appear to work for us (ET):
Wed 9/15: 2:30 - 3:00
Thurs 9/16: 11:30-12:30; 4:30-5:30
Fri 9/17: 1:30-2:00; 2:30-3:30
Mon 9/20: 1:00-2:30
Wed 9/22: 10:00-12:00; 2:00-4:00
Thurs 9/23: 2:00-3:00; 4:00-5:00
Fri 9/24: 3:00-4:5:00
Best,
Kristina

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Tuesday, September 14, 2021 2:33 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Setting up another call with our economists

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.

Hi Kristina;
Most certainly.
How soon would they like a call?
Kentaro and I are in Pacific Time and Anna can help us find a time.
If you have some slots you can share, we can try and land on a slot.
30 or 60 minutes?
Mike Wallace (He.Him.His)
Senior Vice President - Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 11:31 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Setting up another call with our economists

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Hi Mike,
Thank you again for the call yesterday.
Our economists would be interested in meeting with Persefoni if it's possible.
Do you think we can find a time for a follow up call?

I really appreciate it.

Best,

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

From: Staffin, Elliott <(b)(6)@SEC.GOV> on behalf of Staffin, Elliott
Sent on: Friday, December 17, 2021 2:14:14 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: climate consulting fees

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, December 17, 2021 2:05 PM
To: Staffin, Elliott <(b)(6)@SEC.GOV>
Subject: RE: climate consulting fees
Hi Elliot,
Thank you for asking.

(b)(5)

I'm attaching my notes from the ERM call earlier today. (b)(5)

Thank you, Elliot.



Meeting Date: 12/17/2021 8:45 AM

Location: Webex below

Link to Outlook Item: [click here](#)

Invitation Message

Participants

-  [Wyatt, Kristina](#) (Meeting Organizer)
-  [Morse, Mika](#) (Accepted in Outlook)
-  [Gerding, Erik](#) (Tentative in Outlook)
-  [Beth Wyke](#) (Accepted in Outlook)
-  [Girardi, Giulio](#)
-  [Pyo, Minyoung](#)
-  [Zhao, Mengxin](#)

Notes

(b)(5)

(b)(4); (b)(5)

(b)(4); (b)(5)

(b)(5)

From: Staffin, Elliott (b)(6) @SEC.GOV>
Sent: Friday, December 17, 2021 11:30 AM
To: Wyatt, Kristina (b)(6) @SEC.GOV>
Subject: climate consulting fees

(b)(5)

Thanks,
Elliot

From: Willis, Mike <(b)(6)@SEC.GOV> on behalf of Willis, Mike
Sent on: Friday, September 3, 2021 12:20:12 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Yes, thank you.

(b)(5)

Thank you

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, September 03, 2021 11:57 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Crane, Angela <(b)(6)@SEC.GOV>; Wong, Jeannette <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; #DERA climate <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting

Hi everyone,

(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF.

I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Hi Kristina;

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We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon?
In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Monday, September 27, 2021 2:10:43 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
CC: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up
Attachments: Cost of Carbon Disclosure-Persefoni Sept. 2021.pdf (3.81 MB), S&P500 Climate Action Table-Persefoni Sept. 2021.xlsx (1.4 MB), ROI Calculator High-Low-Persefoni Sept. 2021.xlsx (75.02 KB)

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Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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

From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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

Join meeting

More ways to join:

Join from the meeting link

(b)(6)

Join by meeting number

Meeting number (access code) (b)(6)

Meeting password (b)(6) from phones and video systems)

Tap to join from a mobile device (attendees only)

(b)(6) USA Toll 2
US Toll

Some mobile devices may ask attendees to enter a numeric meeting password.

Join by phone

(b)(6) USA Toll 2
US Toll

[Global call-in numbers](#)

Join from a video system or application

Dial (b)(6) [@secgov.webex.com](https://secgov.webex.com)

Join using Microsoft Lync or Microsoft Skype for Business

Dial (b)(6) secgov@lync.webex.com

If you are a host, [click here](#) to view host information.

Need help? Go to <https://help.webex.com>

From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent on: Monday, September 6, 2021 3:35:29 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
CC: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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.

Hello Kristina,
I am happy to coordinate calendars on behalf of the Persefoni, please see availability and let me know your preference.

- Monday, 9/13: 12:30-2:00pm EST
- Tuesday, 9/14: 1:00-2:00pm EST

Thank you, I look forward to hearing from you.

Sincere regards,

Anna

Anna Maldonado

Executive Business Partner // [Persefoni](#)

520.981.4736 // [LinkedIn](#)



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From: Wyatt, Kristina (b)(6)@SEC.GOV>
Sent: Friday, September 3, 2021 7:44 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Thanks, Mike.

We are all on ET. Coordinating schedules is always really hard so we'll schedule something that seems to work for a decent group here and we can share the slides with the rest of the group.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Hi Kristina;

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time - morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Thanks, Mike. That sounds good to me. Let me check around and see if folks have time. We're all pretty busy these days. That said, this looks to be very interesting. The FCA is the UK's Financial Conduct Authority. I haven't been part of a TechSprint so really don't know how it might go or how useful it would be but thought I'd mention it. Are there particular dates and times that would work for you?
Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 2:28 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

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Hi Kristina;

Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples - issuers and investors using this tool
- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email? What is the FCA and how do we get involved there?

Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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Subject: RE: Re-Connecting

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Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Thursday, September 2, 2021 1:52 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Subject: Re-Connecting

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Hi Kristina;

I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) - Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency - Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I'm happy to do it.

PS - We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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From: Tim Mohin <tim@persefoni.com>
Sent on: Monday, November 29, 2021 11:46:52 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
CC: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: [WARNING: UNSCANNABLE EXTRACTION FAILED]Persefoni Follow-Up
Attachments: Cost of Carbon Disclosure-Persefoni Sept. 2021.pdf (3.81 MB), S&P500 Climate Action Table-Persefoni Sept. 2021.xlsx (1.4 MB), ROI Calculator High-Low-Persefoni Sept. 2021.xlsx (75.02 KB)

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.

Dear Mika (and team); First, we hope you all had a nice Thanksgiving and enjoyed a relaxing and long weekend!

Thanks again for the latest in a great series of conversations with you and your team. We appreciate the complexities around these issues and do hope we have been helpful through the various conversations and demonstrations we have given you and the team.

We're re-attaching an email and attachments we sent last Sept. that provided the 'cost of carbon disclosure' at that time. This was based on our own experiences with corporations as they enter the carbon disclosure and as they do this sort of effort in-house and with FTEs. The ROI calculator is a useful way to model some different options. In slide 3 the costs estimates range from \$25,000 to \$125,000. Again, this is the 'traditional approach' using internal teams and spreadsheets.

Since we shared the attached, we've onboarded over 25 new clients, both enterprise clients and financial services clients. Some of our asset management clients are analyzing over 1,000 companies in their portfolios. We are currently seeing as the 'cost of carbon disclosure' when implementing Persefoni's CMAP, a range in costs from \$10,000 to \$250,000. This is dependent on the complexity of the organizations we're experiencing, their readiness (maturity in GHG emissions tracking and reporting), and their ability to access the data sources on their own, or with our help.

We also announced our plans to release a free version of Persefoni's [Carbon Management and Accounting Platform \(CMAP\)](#). We expect the cost of carbon reporting to drop at least another 50% with further software innovations over the coming 18-24 months.

If you and the team would like to have another discussion in more detail about the costs, we'd be happy to get on a call at your convenience.

All the best and do let us know how we can be of assistance going forward.

Tim

Tim Mohin (He.Him.His)
Executive Vice President - Chief Sustainability Officer // [Persefoni](#)
+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Mike Wallace
Sent: Monday, September 27, 2021 11:11 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
CC: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.

3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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

From: Wyatt, Kristina (b)(6) <[SEC.GOV](#)>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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

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



More ways to join:

Join from the meeting link

(b)(6)

Join by meeting number

Meeting number (access code): (b)(6)

Meeting password: (b)(6) (from phones and video systems)

Tap to join from a mobile device (attendees only)

(b)(6) USA Toll 2

(b)(6) US Toll

Some mobile devices may ask attendees to enter a numeric meeting password.

Join by phone

(b)(6) USA Toll 2

(b)(6) US Toll

[Global call-in numbers](#)

Join **from a video system** or application

Dial (b)(6)@secgov.webex.com

Join using Microsoft Lync or Microsoft Skype for Business

Dial (b)(6)ecgov@lync.webex.com

If you are a host, [click here](#) to view host information.

Need help? Go to <https://help.webex.com>



From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent on: Monday, September 6, 2021 4:41:09 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
CC: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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.

Thank you, Kristina. I will initiate the calendar invite from Kentaro's calendar, feel free to send to your team.

We look forward to connecting!

Best regards,

Anna

Anna Maldonado

Executive Business Partner // [Persefoni](#)

520.981.4736 // [LinkedIn](#)



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From: Wyatt, Kristina (b)(6)@SEC.GOV>
Sent: Monday, September 6, 2021 12:53 PM
To: Anna Maldonado <anna.maldonado@persefoni.com>
Cc: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Thanks very much, Anna.

It looks as though the best time for most on our team is Monday, 9/13 from 12:30-1:00.

Shall I send an invitation and copy Mike and you and you can forward to others? Or, alternatively, please feel free to send me an invitation and I will forward to others here.

Many thanks.

Kristina

From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent: Monday, September 6, 2021 3:35 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Cc: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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.

Hello Kristina,

I am happy to coordinate calendars on behalf of the Persefoni, please see availability and let me know your preference.

- Monday, 9/13: 12:30-2:00pm EST
- Tuesday, 9/14: 1:00-2:00pm EST

Thank you, I look forward to hearing from you.

Sincere regards,

Anna

Anna Maldonado

Executive Business Partner // [Persefoni](#)

520.981.4736 // [LinkedIn](#)



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We are all on ET. Coordinating schedules is always really hard so we'll schedule something that seems to work for a decent group here and we can share the slides with the rest of the group.

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We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time - morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

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The FCA is the UK's Financial Conduct Authority. I haven't been part of a TechSprint so really don't know how it might go or how useful it would be but thought I'd mention it.

Are there particular dates and times that would work for you?

Thanks.

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- Intros
- Background on Persefoni
- Use case examples - issuers and investors using this tool
- Q&A

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What is the FCA and how do we get involved there?

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Mike Wallace (He.Him.His)

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Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

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Sent: Thursday, September 2, 2021 1:52 PM

To: Wyatt, Kristina [\(b\)\(6\)@SEC.GOV](#)>

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If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) - Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency - Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I'm happy to do it.

PS - We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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To: Morse, Mika [REDACTED]@SEC.GOV]; Wyatt, Kristina [REDACTED]@SEC.GOV]
From: Katie Abbey (BLOOMBERG/ LONDON)
Sent: Tue 9/28/2021 4:02:37 PM
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB
Received: Tue 9/28/2021 4:02:42 PM

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.

Hi Kristina!
I hope this email finds you well.

See below some options that work for Mary and Curtis for this call. Could any of these work on your side?
Let me know! Thank you!

Tomorrow: 230p-3p ET
Thursday 9/30: 10a-1030a, 12p-2p ET
Friday 10/01: 1230p-1p ET

Best,
Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: WyattK@SEC.GOV At: 09/28/21 15:45:54 UTC-4:00

To: [Mary Schapiro \(BLOOMBERG/ WASHINGTON\)](#), [Katie Abbey \(BLOOMBERG/ LONDON\)](#), [REDACTED]
[REDACTED]@SEC.GOV

Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravel [\[REDACTED\]](#)

Sent: Tuesday, September 28, 2021 3:25 PM

To: Wyatt, Kristina <[\[REDACTED\]@SEC.GOV](#)>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON
<mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--
Curtis D. Ravel
Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Tim Mohin
Location: Webex below
Importance: Normal
Subject: Accepted: Discussion of Persefoni and data to inform the cost of preparation of GHG reports
Start Date/Time: Fri 9/24/2021 3:00:00 PM
End Date/Time: Fri 9/24/2021 3:45:00 PM

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From: Tim Mohin <tim@persefoni.com>
Sent on: Monday, November 29, 2021 11:46:52 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
CC: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: Persefoni Follow-Up
Attachments: Cost of Carbon Disclosure-Persefoni Sept. 2021.pdf (3.81 MB), S&P500 Climate Action Table-Persefoni Sept. 2021.xlsx (1.4 MB), ROI Calculator High-Low-Persefoni Sept. 2021.xlsx (75.02 KB)

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Dear Mika (and team); First, we hope you all had a nice Thanksgiving and enjoyed a relaxing and long weekend!

Thanks again for the latest in a great series of conversations with you and your team. We appreciate the complexities around these issues and do hope we have been helpful through the various conversations and demonstrations we have given you and the team.

We're re-attaching an email and attachments we sent last Sept. that provided the 'cost of carbon disclosure' at that time. This was based on our own experiences with corporations as they enter the carbon disclosure and as they do this sort of effort in-house and with FTEs. The ROI calculator is a useful way to model some different options. In slide 3 the costs estimates range from \$25,000 to \$125,000. Again, this is the 'traditional approach' using internal teams and spreadsheets.

Since we shared the attached, we've onboarded over 25 new clients, both enterprise clients and financial services clients. Some of our asset management clients are analyzing over 1,000 companies in their portfolios. We are currently seeing as the 'cost of carbon disclosure' when implementing Persefoni's CMAP, a range in costs from \$10,000 to \$250,000. This is dependent on the complexity of the organizations we're experiencing, their readiness (maturity in GHG emissions tracking and reporting), and their ability to access the data sources on their own, or with our help.

We also announced our plans to release a free version of Persefoni's [Carbon Management and Accounting Platform \(CMAP\)](#). We expect the cost of carbon reporting to drop at least another 50% with further software innovations over the coming 18-24 months.

If you and the team would like to have another discussion in more detail about the costs, we'd be happy to get on a call at your convenience.

All the best and do let us know how we can be of assistance going forward.

Tim

Tim Mohin (He.Him.His)
Executive Vice President - Chief Sustainability Officer // [Persefoni](#)
+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Mike Wallace
Sent: Monday, September 27, 2021 11:11 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
CC: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.

3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

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

From: Wyatt, Kristina (b)(6) <[@SEC.GOV](mailto:(b)(6)@SEC.GOV)>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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Dial (b)(6)secgov@lync.webex.com

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Need help? Go to <https://help.webex.com>



To: Morse, Mika [REDACTED]@SEC.GOV]; Wyatt, Kristina [REDACTED]@SEC.GOV]
From: Katie Abbey (BLOOMBERG/ LONDON)
Sent: Tue 9/28/2021 4:07:27 PM
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB
Received: Tue 9/28/2021 4:07:56 PM

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Great, thank you! Let me know if there's anything I can do to help.

Best,
Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: [REDACTED]@SEC.GOV At: 09/28/21 16:06:07 UTC-4:00
To: [Katie Abbey \(BLOOMBERG/ LONDON\)](#), [REDACTED]@SEC.GOV
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Thanks so much, Katie! Thursday 10:00-10:30 looks good for us!

I'll send around a dial-in number.

Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:03 PM
To: Morse, Mika [REDACTED]@SEC.GOV>; Wyatt, Kristina [REDACTED]@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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Hi Kristina!

I hope this email finds you well.

See below some options that work for Mary and Curtis for this call. Could any of these work on your side? Let me know! Thank you!

Tomorrow: 230p-3p ET

Thursday 9/30: 10a-1030a, 12p-2p ET

Friday 10/01: 1230p-1p ET

Best,

Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: [REDACTED]@SEC.GOV At: 09/28/21 15:45:54 UTC-4:00

To: [Mary Schapiro \(BLOOMBERG/ WASHINGTON\)](#), [Katie Abbey \(BLOOMBERG/ LONDON\)](#), [REDACTED]@SEC.GOV

Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel <(b)(6)>

Sent: Tuesday, September 28, 2021 3:25 PM

To: Wyatt, Kristina <(b)(6)> <k@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mjschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Monday, September 6, 2021 4:29:39 PM
To: Wyatt, Kristina [b](6)@SEC.GOV>
CC: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Hi Kristina;
Thanks for the emails on data sets and scheduling. I'll respond on the data sets questions in another email.
Couple of quick questions:
Can you and your colleagues use Zoom? There is a web browser version, so you don't have to download anything.
Do you think 30-minutes will be enough? We can certainly present some of the basics in 30-minutes, but if we dig into the details, we could be limiting ourselves. This is obviously your call, but just wanted to check as we nail things down.
Look for my other email on data.
Mike Wallace (He.Him.His)
Senior Vice President - Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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From: Wyatt, Kristina [b](6)@SEC.GOV>
Sent: Monday, September 6, 2021 12:53 PM
To: Anna Maldonado <anna.maldonado@persefoni.com>
Cc: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Thanks very much, Anna.
It looks as though the best time for most on our team is Monday, 9/13 from 12:30-1:00.
Shall I send an invitation and copy Mike and you and you can forward to others? Or, alternatively, please feel free to send me an invitation and I will forward to others here.
Many thanks.
Kristina

From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent: Monday, September 6, 2021 3:35 PM
To: Wyatt, Kristina [b](6)@SEC.GOV>
Cc: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Hello Kristina,
I am happy to coordinate calendars on behalf of the Persefoni, please see availability and let me know your preference.

- Monday, 9/13: 12:30-2:00pm EST

- Tuesday, 9/14: 1:00-2:00pm EST

Thank you, I look forward to hearing from you.

Sincere regards,

Anna

Anna Maldonado

Executive Business Partner // [Persefoni](#)

520.981.4736 // [LinkedIn](#)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, September 3, 2021 7:44 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Thanks, Mike.

We are all on ET. Coordinating schedules is always really hard so we'll schedule something that seems to work for a decent group here and we can share the slides with the rest of the group.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Hi Kristina;

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time - morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Thanks, Mike. That sounds good to me. Let me check around and see if folks have time. We're all pretty busy these days. That said, this looks to be very interesting. The FCA is the UK's Financial Conduct Authority. I haven't been part of a TechSprint so really don't know how it might go or how useful it would be but thought I'd mention it. Are there particular dates and times that would work for you?
Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 2:28 PM
To: Wyatt, Kristina (b)(6) @SEC.GOV>
Subject: RE: Re-Connecting

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Hi Kristina;
Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples – issuers and investors using this tool
- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email? What is the FCA and how do we get involved there?
Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)
Senior Vice President - Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
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From: Wyatt, Kristina (b)(6) @SEC.GOV>
Sent: Thursday, September 2, 2021 11:12 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Very interesting, Mike. Thanks for reaching out.
Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?
Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?
Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 1:52 PM
To: Wyatt, Kristina (b)(6) @SEC.GOV>
Subject: Re-Connecting

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Hi Kristina;
I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) - Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency - Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting, I'm happy to do it.

PS - We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

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From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Monday, September 6, 2021 5:22:36 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
CC: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

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.

Hi Kristina;

Here's some additional information for you, but as you and the team are realizing, this can all be a bit confusing due to the rapidly evolving field and standard setting bodies.

Overview

Calculating and disclosing carbon emissions is certainly a complex topic due to how accounting standards (GHG Protocol, PCAF), regional and global emission factors (EPA, IEA, DEFRA, IPCC, etc.), and disclosure frameworks (TCFD, VRF, GRI, CDP, etc) are both disjointed, and work together. Persefoni is solving for this by aligning to known standards, maintaining the latest emissions factors based upon different scopes and categories and locations as to where they are occurring, and by being completely transparent so that records can be audited and placed in sustainability and other external reports.

Accounting Standards: GHGP + PCAF

Persefoni is aligned to the international gold standard for carbon accounting, which is the Greenhouse Gas Protocol (GHGP). The GHGP defines the scopes and categories that organizations can account for, and which calculation methods are applicable based on the data that is available. For investments and lending, with pending guidance for insurance, the [Partnership for Carbon Accounting Financials \(PCAF\)](#) is built in accordance with and fully endorsed by the GHGP, and also available in the Persefoni platform. Because Persefoni's platform follows known standards, it is fully transparent and auditable which means organizations can use the calculated results in their sustainability reporting.

Organizational Data + Emissions Factors

Persefoni works with both corporate entities (issuers) and financial institutions to understand which scopes and categories should be accounted for based on their activities. As Persefoni helps organizations understand what data is needed (operational, financial, and supply chain data), the organization has multiple ways to get that data into Persefoni's platform. Based upon the type of data, and the location as to where the activity occurred, a regional or global emissions factor is needed to complete the calculation. These emissions factors come from trusted sources like the EPA, IEA, DEFRA, IPCC, Exiobase, VitalMetrics, and others. Persefoni maintains all of the most up to date factors. The platform's business logic adds the appropriate emissions factor for each calculation and shows the organization which factor was used. An example would be that the organization is accounting for its carbon footprint from its Scope 2, electricity in its San Diego office. The company would need to provide the amount of energy used (likely kWh), and then Persefoni's platform would complete the calculation by following GHGP Scope 2 location based calculation and use an emissions factor from the EPA eGrid for that region.

Sustainability Reporting & Disclosure Frameworks

Most organizations that calculate their carbon footprint would choose one or multiple frameworks to create an annual report. More prevalent frameworks include Task Force on Climate-Related Financial Disclosures (TCFD), Curtis Ravenel is a current Secretariat of TCFD and is on Persefoni's [Sustainability Advisory Board](#), Value Reporting Foundation (VRF, Formerly SASB, Bob Eccles is the founding Chairman of SASB and is on our Sustainability Advisory Board), and Global Reporting Initiative (GRI), [Tim Mohin](#) is Persefoni's Chief Sustainability Officer and former CEO of GRI). Because Persefoni follows the GHGP and PCAF, and records can be audited to receive assurance on, the results can then be put in any major sustainability reporting framework. We are able to provide guidance and recommendations on frameworks given our team's deep experience in this space.

Summary

Organizations that want or need to understand and disclose their carbon footprint would traditionally have to understand carbon accounting standards, manually source internal data and up to date emissions factors, and understand reporting frameworks. Persefoni has simplified this process by creating its platform to solve for the complex business logic required for accounting standards and emissions factors and has carbon accounting and disclosure resources to work with organizations to create the most efficient processes to understand and disclose their footprint.

This 3-minute video explains the why and how of the platform, as told by our CEO - <https://vimeo.com/540344408>

We look forward to the meeting with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 6, 2021 1:45 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Thanks so much, Mike and Grant!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 6, 2021 4:39 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

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Hi Kristina;

I've included the EVP of our Solutions Group. I sit in this team and report to Grant. He's the most well versed in the data sets we use and why. This, in and of itself, can be a lengthy conversation due to the numerous sets of data in and emerging in the market.

I've also explained to Grant that we had some previous emails about data sets in our earlier communications. You asked about the EPA's Emissions Factors Hub and the GHG Protocol's GHG Calculation tools. In addition to your recent questions below, we'll get back to you by email with some additional information. Depending on what we can cover by email, we might either want to set a separate call with you, or add some time to the other call we're planning.

DRAFT AGENDA:

- Intros
- Background on the calls
- About Persefoni - Use cases - corporate carbon accounting / investor portfolio carbon accounting
- Data sets - National and global
- Q&A

We'll be in touch, but do let Anna and I know about the Zoom option.

Thanks

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 6, 2021 11:54 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Data

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Hi Mike,

There is so much data available on government sites and elsewhere, such as these couple of sites that I only recently discovered: [GlobalChange.gov](#) and [Climate - Data.gov](#).

I wonder if you ingest these data into your platform or, if not, what data feeds into it.

Look forward to speaking with you.

Hope you had a good weekend.

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

To: Wyatt, Kristina [(b)(6)]@SEC.GOV]
Cc: MARY SCHAPIRO, BLOOMBERG/ WASHINGTON[mlschapiro@bloomberg.net]; Katie Abbey[kabbey@bloomberg.net]; Morse, Mika [(b)(6)]@SEC.GOV]
From: Curtis Ravenel
Sent: Tue 9/28/2021 3:54:57 PM
Subject: Re: Hi Kristina - so we have submitted our documents to the FSB
Received: Tue 9/28/2021 3:55:13 PM

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Yes, that would be great.

On Tue, Sep 28, 2021 at 3:45 PM Wyatt, Kristina [(b)(6)]@sec.gov wrote:

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel [(b)(6)]
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina [(b)(6)]@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Girardi, Giulio (b)(6)@SEC.GOV; Pyo, Minyoung (b)(6)@SEC.GOV; Zhao, Mengxin (b)(6)@SEC.GOV; Miller, Maxwell (b)(6)@SEC.GOV; Bernstein, Asaf (b)(6)@SEC.GOV
Cc: Wyatt, Kristina (b)(6)@SEC.GOV
From: Morse, Mika
Sent: Wed 12/29/2021 12:50:49 PM
Subject: Persefoni meeting memo and attachments
Received: Wed 12/29/2021 12:50:49 PM
[Cost of Carbon Disclosure-Persefoni Dec. 2021.pdf](#)
[Persefoni email 12-17-21.pdf](#)
[Persefoni meeting memo 11-23-21.docx](#)

Hi DERA team,

(b)(5)

Thanks,

Mika

Mika Morse

Policy Counsel, Office of the Chair
U.S. Securities and Exchange Commission
100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: anna.maldonado@persefoni.com

Location: (b)(6)

Importance: Normal

Subject: Persefoni <> SEC

Start Date/Time: Mon 9/13/2021 12:30:00 PM

End Date/Time: Mon 9/13/2021 1:00:00 PM

[SEC Tracking July 2021.docx](#)

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Join Zoom Meeting

(b)(6)

Meeting ID: (b)(6)

Passcode: (b)(6) One tap mobile

(b)(6) # US (Tacoma)

(b)(6) # US (Houston)

Dial by your location

(b)(6) US (Tacoma)

US (Houston)

US (San Jose)

US (San Jose)

US (New York)

US (Washington DC)

US (Chicago)

Meeting ID: (b)(6)

Find your local number: (b)(6)

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Thursday, September 2, 2021 2:28 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Subject: RE: Re-Connecting

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.

Hi Kristina;

Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples – issuers and investors using this tool
- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email?

What is the FCA and how do we get involved there?

Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)

To: Wyatt, Kristina <(b)(6)@SEC.GOV>
From: Morse, Mika
Sent: Wed 9/29/2021 5:04:20 PM
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB
Received: Wed 9/29/2021 5:04:20 PM

So sorry, Kristina—I now have a conflict. I would like to join this call. Do you think we could try to find another window sometime between tomorrow and Monday/Tuesday?

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 4:06 PM
To: Katie Abbey <kabbey@bloomberg.net>; Morse, Mika <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Thanks so much, Katie! Thursday 10:00-10:30 looks good for us!
I'll send around a dial-in number.
Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:03 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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.

Hi Kristina!

I hope this email finds you well.

See below some options that work for Mary and Curtis for this call. Could any of these work on your side?

Let me know! Thank you!

Tomorrow: 230p-3p ET

Thursday 9/30: 10a-1030a, 12p-2p ET

Friday 10/01: 1230p-1p ET

Best,
Katie

kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: (b)(6)@SEC.GOV At: 09/28/21 15:45:54 UTC-4:00
To: Mary Schapiro (BLOOMBERG/ WASHINGTON), Katie Abbey (BLOOMBERG/ LONDON), (b)(6)@SEC.GOV
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,
Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni AI](#)

To: Wyatt, Kristina <(b)(6)@SEC.GOV>
From: Morse, Mika
Sent: Tue 9/28/2021 4:31:46 PM
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB
Received: Tue 9/28/2021 4:31:46 PM

(b)(5)

Thanks.

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 4:02 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: FW: Hi Kristina - so we have submitted our documents to the FSB

(b)(5)

Thanks.

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:55 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>; Morse, Mika <MorseMi@SEC.GOV>
Subject: Re: Hi Kristina - so we have submitted our documents to the FSB

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Yes, that would be great.

On Tue, Sep 28, 2021 at 3:45 PM Wyatt, Kristina <(b)(6)@sec.gov> wrote:

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Elwood, Holly [Elwood.Holly@epa.gov]; Ela, Jed S. EOP/CEQ <(b)(6)@ceq.eop.gov>; Jennifer Hawes - M1V1CA [jennifer.hawes@gsa.gov]; (b)(6) CIV OSD OUSD A-S (USA) <(b)(6)@mail.mil>; Lacks, Todd (HQ-LP011) [todd.lacks@nasa.gov]; Porter Glock <(b)(6)>

From: Khanna, Satyam
Sent: Sat 10/2/2021 12:18:19 PM
Subject: RE: cost of reporting
Received: Sat 10/2/2021 12:18:31 PM

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Thanks Kristina. We at the EPA are actually meeting with Persefoni on Wednesday at 1 pm if anyone is interested in joining.

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, October 1, 2021 9:55 PM
To: Elwood, Holly <Elwood.Holly@epa.gov>; Khanna, Satyam <Khanna.Satyam@epa.gov>; Ela, Jed S. EOP/CEQ <(b)(6)@ceq.eop.gov>; Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov>; (b)(6) CIV OSD OUSD A-S (USA) <(b)(6)@mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>; Porter Glock <(b)(6)>
Subject: RE: cost of reporting

Hi all,
It was good to speak with you yesterday.

(b)(5)

Hope you have a good weekend.

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Wednesday, October 20, 2021 8:03:25 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
CC: Niazi, Shehzad <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>
Subject: RE: Question about GHG emissions
Attachments: Persefoni-One-Pager 2021.pdf (100.41 KB), Persefoni General Overview 2021.pdf (2.33 MB)

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Not at all, Kristina.
 We cover them all, but it depends depending on the situation / calculation as to whether it is captured in the accounting process.

- Carbon dioxide (CO2)
- Methane (CH4)
- Nitrous oxide (N2O)
- Industrial gases:
 - Hydrofluorocarbons (HFCs)
 - Perfluorocarbons (PFCs)
 - Sulfur hexafluoride (SF6)
 - Nitrogen trifluoride (NF3)

You might recall from the demonstration we gave you, all the source data for calculations is maintained in a CO2 Activity Ledger. This is a screen shot of a portion of that ledger where you can see the GHGs we're tracking.

Emiission Source	Activity Start	Activity End	GHG Scope	Accounting Standard	Calculation Method	CO2 Emissions	CH4 Emissions	N2O Emissions	Other GHGs Emissions	CO2e Emissions	Emission Factor Set Name	Global Warming Potential Set
Heat & Steam Cons...	04-01-2021	04-30-2021	2	Greenhouse Gas Pt...	Location Based	46,411,000kg	0.075kg	0.088kg		46,479	US EPA - Emission...	IPCC Fourth Assess...
Heat & Steam Cons...	04-01-2021	04-30-2021	2	Greenhouse Gas Pt...	Location Based	53,064,000kg	1,000kg	0.300kg		53,119	US EPA - Emission...	IPCC Fourth Assess...
Heat & Steam Cons...	04-01-2021	04-30-2021	2	Greenhouse Gas Pt...	Location Based	96,697,000kg	1,175kg	0.333kg		96,794	US EPA - Emission...	IPCC Fourth Assess...
Heat & Steam Cons...	04-01-2021	04-30-2021	2	Greenhouse Gas Pt...	Location Based	13,398,600kg	0.253kg	0.029kg		13,432	US EPA - Emission...	IPCC Fourth Assess...

This is the top level overview of the entire organization's footprint. It also shows the emissions breakdown by GHG.



If you and the team would like another demo, please let me know.
 We recently spoke with Mika, too. Thanks for connecting us with her again!
 Do let me know if your team would like another demo of the calculation tool.
Mike Wallace (He.Him.His)
 Senior Vice President - Strategic Market Engagement // [Persefoni](#)
 +1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
 Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Wednesday, October 20, 2021 3:11 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Cc: Niazi, Shehzad <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>
Subject: Question about GHG emissions

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Hi Mike,

Hope we aren't overstaying our welcome but wonder if we could ask a quick question of one of your GHG folks related to the gasses you track?

Thanks so much, Mike. Really appreciate your help.

Best,

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Monday, September 13, 2021 11:42:00 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Data

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.

Hi Kristina - I wanted to check in and make sure we're all good for today's call. It's on our calendars, but we only see you have accepted. Just wanted to make sure we're all good. If so, we'll get right into it with the following:

- Kristina - set the stage / history / reason for the meeting
- Mike - quick introduction to Persefoni and our CEO
- Kentaro - Background on how Persefoni came to be and what we're doing

PS - I don't know if you've been noticing, but there has been a ton of news about climate related disclosures over the past few weeks. From a flood of new corporate commitments, to activity at the government and standards level. I track this and generally post it on my Linked In feed, so you'll see a lot of it there.

PPS - For distribution to your team, this interview on Bloomberg with our CEO is a useful and short explanation of what we're doing - <https://persefoni.com/newsroomroll/press> It's from Aug. 19, so very recent.

Speak soon!

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 6, 2021 3:58 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Thank you so much, Mike. This is super helpful! Really appreciate it.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 6, 2021 5:23 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Data

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.

Hi Kristina;

Here's some additional information for you, but as you and the team are realizing, this can all be a bit confusing due to the rapidly evolving field and standard setting bodies.

Overview

Calculating and disclosing carbon emissions is certainly a complex topic due to how accounting standards (GHG Protocol, PCAF), regional and global emission factors (EPA, IEA, DEFRA, IPCC, etc.), and disclosure frameworks (TCFD, VRF, GRI, CDP, etc) are both disjointed, and work together. Persefoni is solving for this by aligning to known standards, maintaining the latest emissions factors based upon different scopes and categories and locations as to where they are occurring, and by being completely transparent so that records can be audited and placed in sustainability and other external reports.

Accounting Standards: GHGP + PCAF

Persefoni is aligned to the international gold standard for carbon accounting, which is the Greenhouse Gas Protocol (GHGP). The GHGP defines the scopes and categories that organizations can account for, and which calculation methods are applicable based on the data that is available. For investments and lending, with pending guidance for insurance, the [Partnership for Carbon Accounting Financials \(PCAF\)](#) is built in accordance with and fully endorsed by the GHGP, and also available in the Persefoni platform. Because Persefoni's platform follows known standards, it is fully transparent and auditable which means organizations can use the calculated results in their sustainability reporting.

Organizational Data + Emissions Factors

Persefoni works with both corporate entities (issuers) and financial institutions to understand which scopes and categories should be accounted for based on their activities. As Persefoni helps organizations understand what data is needed (operational, financial, and supply chain data), the organization has multiple ways to get that data into Persefoni's platform. Based upon the type of data, and the location as to where the activity occurred, a regional or global emissions factor is needed to complete the calculation. These emissions factors come from trusted sources like the EPA, IEA, DEFRA, IPCC, Exiobase, VitalMetrics, and others. Persefoni maintains all of the most up to date factors. The platform's business logic adds the appropriate emissions factor for each calculation and shows the organization which factor was used. An example would be that the organization is accounting for its carbon footprint from its Scope 2, electricity in its San Diego office. The company would need to provide the amount of energy used (likely kWh), and then Persefoni's platform would complete the calculation by following GHGP Scope 2 location based calculation and use an emissions factor from the EPA eGrid for that region.

Sustainability Reporting & Disclosure Frameworks

Most organizations that calculate their carbon footprint would choose one or multiple frameworks to create an annual report. More prevalent frameworks include Task Force on Climate-Related Financial Disclosures (TCFD), Curtis Ravelen is a current Secretariat of TCFD and is on Persefoni's [Sustainability Advisory Board](#), Value Reporting Foundation (VRF, Formerly SASB, Bob Eccles is the founding Chairman of SASB and is on our Sustainability Advisory Board), and Global Reporting Initiative (GRI), ([Tim Mohin](#) is Persefoni's Chief Sustainability Officer and former CEO of GRI). Because Persefoni follows the GHGP and PCAF, and records can be audited to receive assurance on, the results can then be put in any major sustainability reporting framework. We are able to provide guidance and recommendations on frameworks given our team's deep experience in this space.

Summary

Organizations that want or need to understand and disclose their carbon footprint would traditionally have to understand carbon accounting standards, manually source internal data and up to date emissions factors, and understand reporting frameworks. Persefoni has simplified this process by creating its platform to solve for the complex business logic required for accounting standards and emissions factors and has carbon accounting and disclosure resources to work with organizations to create the most efficient processes to understand and disclose their footprint.

This 3-minute video explains the why and how of the platform, as told by our CEO - <https://vimeo.com/540344408>

We look forward to the meeting with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina [\(b\)\(6\)@SEC.GOV](#)>

Sent: Monday, September 6, 2021 1:45 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Data

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Thanks so much, Mike and Grant!

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Monday, September 6, 2021 4:39 PM

To: Wyatt, Kristina [\(b\)\(6\)@SEC.GOV](#)>

Cc: Grant Berry <grant@persefoni.com>; Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Data

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Hi Kristina;

I've included the EVP of our Solutions Group. I sit in this team and report to Grant. He's the most well versed in the data sets we use and why. This, in and of itself, can be a lengthy conversation due to the numerous sets of data in and emerging in the market.

I've also explained to Grant that we had some previous emails about data sets in our earlier communications. You asked about the EPA's Emissions Factors Hub and the GHG Protocol's GHG Calculation tools. In addition to your recent questions below, we'll get back to you by email with some additional information. Depending on what we can cover by email, we might either want to set a separate call with you, or add some time to the other call we're planning.

DRAFT AGENDA:

- Intros
- Background on the calls
- About Persefoni - Use cases - corporate carbon accounting / investor portfolio carbon accounting
- Data sets - National and global
- Q&A

We'll be in touch, but do let Anna and I know about the Zoom option.

Thanks

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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From: Wyatt, Kristina (b)(6) <[@SEC.GOV](#)>

Sent: Monday, September 6, 2021 11:54 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: Data

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Hi Mike,

There is so much data available on government sites and elsewhere, such as these couple of sites that I only recently discovered: [GlobalChange.gov](#) and [Climate - Data.gov](#).

I wonder if you ingest these data into your platform or, if not, what data feeds into it.

Look forward to speaking with you.

Hope you had a good weekend.

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

To: Wyatt, Kristina <(b)(6)@SEC.GOV>
From: Morse, Mika
Sent: Thur 9/30/2021 1:21:44 PM
Subject: Re: FAR Reporting Rules
Received: Thur 9/30/2021 1:21:44 PM

(b)(5)

On Sep 30, 2021, at 12:18 PM, Wyatt, Kristina <(b)(6)@sec.gov> wrote:

(b)(5)

From: Morse, Mika <(b)(6)@SEC.GOV> on behalf of Morse, Mika
Sent on: Friday, September 24, 2021 4:57:53 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, September 24, 2021 4:16 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>
Subject: FW: Setting up another call with our economists

(b)(5)

From: Wyatt, Kristina
Sent: Friday, September 24, 2021 4:07 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>
Cc: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

(b)(5)

Thanks very much.

From: Pyo, Minyoung <(b)(6)@SEC.GOV>
Sent: Friday, September 24, 2021 4:02 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

Hi Kristina,

Thank you for arranging the call with Persefoni. (b)(5)

(b)(5)

Have a good weekend,
Min

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 23, 2021 10:02 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>
Subject: FW: Setting up another call with our economists
FYI for our call with Persefoni tomorrow.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 23, 2021 9:05 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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Hi there – Just so you are aware, the Bain & Co partner (Torsten) mentioned in this piece is the one that will be with us tomorrow.

<https://persefoni.com/newsroom/bain-and-company-joins-forces-with-persefoni-to-accelerate-decarbonization>

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 21, 2021 8:54 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Setting up another call with our economists

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To: Wyatt, Kristina [b)(6)]@SEC.GOV]; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON[mischapiro@bloomberg.net]; Katie Abbey[kabbey@bloomberg.net]
From: Curtis Ravenel
Sent: Tue 9/28/2021 3:25:27 PM
Subject: Hi Kristina - so we have submitted our documents to the FSB
Received: Tue 9/28/2021 3:25:43 PM

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Birkenheier, John E. <(b)(6)@SEC.GOV> on behalf of Birkenheier, John E.
Sent on: Wednesday, September 29, 2021 6:03:30 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

No problem. I just wanted you to know. Take care.

John E. Birkenheier
Supervisory Trial Counsel
U.S. Securities and Exchange Commission
175 W. Jackson Blvd., Suite 1450
Chicago, IL 60604

T: (b)(6)
F: (b)(6)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Wednesday, September 29, 2021 5:02 PM
To: Birkenheier, John E. <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up
Sorry John. That was misdirected. My apologies.

From: Birkenheier, John E. <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 6:13 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

Hi. Was I supposed to receive this email?

John E. Birkenheier
Supervisory Trial Counsel
U.S. Securities and Exchange Commission
175 W. Jackson Blvd., Suite 1450
Chicago, IL 60604

T: (b)(6)
F: (b)(6)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 5:10 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>; Birkenheier, John E. <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Morse, Mika <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up

Hi DERA friends,

(b)(5)

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 27, 2021 2:11 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

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.

Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

- 1) The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
- 2) We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
- 3) To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation. Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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Dial (b)(6) secgov@jync.webex.com

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To: Pyo, Minyoung (b)(6)@SEC.GOV]
Cc: Girardi, Giulio (b)(6)@SEC.GOV]; Zhao, Mengxin (b)(6)@SEC.GOV]; Miller, Maxwell (b)(6)@SEC.GOV]; Bernstein, Asaf (b)(6)@SEC.GOV]; Wyatt, Kristina (b)(6)@SEC.GOV]
From: Morse, Mika
Sent: Fri 1/7/2022 9:29:58 AM
Subject: RE: Persefoni meeting memo and attachments
Received: Fri 1/7/2022 9:29:58 AM
[Persefoni meeting memo 11-23-21 FINAL.docx](#)
[Copy of SP500 Climate Action Table-Persefoni Sept. 2021.xlsx](#)
[Cost of Carbon Disclosure-Persefoni Dec. 2021.pdf](#)

(b)(5)

From: Morse, Mika (b)(6)@SEC.GOV>
Sent: Monday, January 3, 2022 10:21 PM
To: Pyo, Minyoung (b)(6)@SEC.GOV>
Cc: Girardi, Giulio (b)(6)@SEC.GOV>; Zhao, Mengxin (b)(6)@SEC.GOV>; Miller, Maxwell (b)(6)@SEC.GOV>; Bernstein, Asaf (b)(6)@SEC.GOV>; Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: Re: Persefoni meeting memo and attachments

(b)(5)

On Jan 3, 2022, at 9:38 PM, Pyo, Minyoung (b)(6)@sec.gov> wrote:

(b)(5)

From: Morse, Mika (b)(6)@SEC.GOV>
Sent: Thursday, December 30, 2021 10:46 AM
To: Pyo, Minyoung (b)(6)@SEC.GOV>; Girardi, Giulio (b)(6)@SEC.GOV>; Zhao, Mengxin (b)(6)@SEC.GOV>; Miller, Maxwell (b)(6)@SEC.GOV>; Bernstein, Asaf (b)(6)@SEC.GOV>
Cc: Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: RE: Persefoni meeting memo and attachments

(b)(5)

From: Pyo, Minyoung (b)(6)@SEC.GOV>
Sent: Wednesday, December 29, 2021 5:04 PM
To: Morse, Mika (b)(6)@SEC.GOV>; Girardi, Giulio (b)(6)@SEC.GOV>; Zhao, Mengxin (b)(6)@SEC.GOV>; Miller, Maxwell (b)(6)@SEC.GOV>; Bernstein, Asaf (b)(6)@SEC.GOV>
Cc: Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: RE: Persefoni meeting memo and attachments

Hi Mika,

(b)(5)

Thanks,
Min

(b)(5)

(b)(5)

From: Morse, Mika <(b)(6)@SEC.GOV>

Sent: Wednesday, December 29, 2021 12:51 PM

To: Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>; Miller, Maxwell <(b)(6)@SEC.GOV>; Bernstein, Asaf <(b)(6)@SEC.GOV>

Cc: Wyatt, Kristina <(b)(6)@SEC.GOV>

Subject: Persefoni meeting memo and attachments

Hi DERA team,

(b)(5)

Thanks,

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

(b)(5)

To: Morse, Mika [b)(6)]@SEC.GOV]; Wyatt, Kristina [b)(6)]@SEC.GOV]; Mara Childress[mchildress8@bloomberg.net]; Katie Abbey[kabbey@bloomberg.net]
From: Curtis Ravenel
Sent: Thur 11/25/2021 8:15:43 AM
Subject: Catch-up on TCFD / GFANZ
Received: Thur 11/25/2021 8:16:00 AM

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Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc'd Mara to join and Katie to help us find a slot. Thanks all!

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Khanna, Satyam [Khanna.Satyam@epa.gov]
Cc: Elwood, Holly [Elwood.Holly@epa.gov]; Wyatt, Kristina [redacted]@SEC.GOV; Ela, Jed S. EOP/CEQ [redacted]@ceq.eop.gov [redacted] CIV OSD OUSD A-S (USA) [redacted]@mail.mil; Lacks, Todd (HQ-LP011) [todd.lacks@nasa.gov]; Porter Glock [redacted]
From: Jennifer Hawes - M1V1CA
Sent: Tue 10/5/2021 8:59:28 AM
Subject: Re: cost of reporting
Received: Tue 10/5/2021 8:59:38 AM

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Thanks very much for the invitation. I would also like to attend.

V/r Jen Hawes

W: 202-969-7386

C: [redacted]

On Mon, Oct 4, 2021 at 5:46 PM Khanna, Satyam <Khanna.Satyam@epa.gov> wrote:

Of course.

From: Elwood, Holly <Elwood.Holly@epa.gov>
Sent: Monday, October 4, 2021 5:00 PM
To: Wyatt, Kristina <[redacted]@SEC.GOV>; Khanna, Satyam <Khanna.Satyam@epa.gov>; Ela, Jed S. EOP/CEQ <[redacted]@ceq.eop.gov>; Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov>; [redacted] CIV OSD OUSD A-S (USA) <[redacted]@mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>; Porter Glock [redacted]
Subject: RE: cost of reporting

Hello all,

Yes I'd like to join the call with Persefoni if I'm open. Satyam can you please forward the invite to me? It sounds like they may have some data related to reduced burden that could be useful for the FAR Case Team write up. Jed and I know Mike Wallace who just joined Persefoni, and Jed is familiar with this new GHG reporting tool.

Best,

Holly Elwood

Senior Advisor

[Sustainable Marketplace](#) | [Recommendations of Specifications, Standards, and Ecolabels](#)

Environmentally Preferable Purchasing Program – Office of Pollution Prevention and Toxics

United States Environmental Protection Agency

Office: [redacted] Mobile: [redacted]

[redacted]@epa.gov

Pronouns: she, her, hers

From: Wyatt, Kristina [redacted]@SEC.GOV>
Sent: Saturday, October 2, 2021 12:20 PM
To: Khanna, Satyam <Khanna.Satyam@epa.gov>; Elwood, Holly <Elwood.Holly@epa.gov>; Ela, Jed S. EOP/CEQ

(b)(6) <(b)(6)@ceq.eop.gov>; Jennifer Hawes - MIV1CA <jennifer.hawes@gsa.gov>; (b)(6) CIV
OSD OUSD A-S (USA) <(b)(6)@mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>;
Porter Glock (b)(6)
Subject: RE: cost of reporting

That's great. Glad to hear it.

I think there are a lot of emerging technologies that outline the direction of travel and they are a good example.

Thanks, Satyam.

From: Khanna, Satyam <Khanna.Satyam@epa.gov>
Sent: Saturday, October 2, 2021 12:18 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Elwood, Holly <Elwood.Holly@epa.gov>; Ela, Jed S. EOP/CEQ
<(b)(6)@ceq.eop.gov>; Jennifer Hawes - MIV1CA <jennifer.hawes@gsa.gov>; (b)(6) CIV
OSD OUSD A-S (USA) <(b)(6)@mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>;
Porter Glock (b)(6)
Subject: RE: cost of reporting

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Thanks Kristina. We at the EPA are actually meeting with Persefoni on Wednesday at 1 pm if anyone is interested in joining.

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, October 1, 2021 9:55 PM
To: Elwood, Holly <Elwood.Holly@epa.gov>; Khanna, Satyam <Khanna.Satyam@epa.gov>; Ela, Jed S. EOP/CEQ
<(b)(6)@ceq.eop.gov>; Jennifer Hawes - MIV1CA <jennifer.hawes@gsa.gov>; (b)(6) CIV
OSD OUSD A-S (USA) <(b)(6)@mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>;
Porter Glock (b)(6)
Subject: RE: cost of reporting

Hi all,

It was good to speak with you yesterday.

(b)(5)

Hope you have a good weekend.

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

b(6)

From: Morse, Mika <(b)(6)@SEC.GOV> on behalf of Morse, Mika
Sent on: Friday, December 10, 2021 1:42:13 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?

Hi Kristina,

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, December 10, 2021 11:23 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?

Thank you for this and your follow up email

(b)(5)

(b)(5)

Thanks, Mika.

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Friday, December 10, 2021 11:06 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?

Thanks, (b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, December 10, 2021 10:19 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?

(b)(5)

Thanks, Mika.

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Friday, December 10, 2021 9:44 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, December 10, 2021 12:33 AM

To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: FW: Example of a meeting memo?

(b)(5)

From: Wyatt, Kristina
Sent: Friday, December 10, 2021 12:32 AM

To: Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Subject: RE: Example of a meeting memo?
(b)(5)

From: Wyatt, Kristina
Sent: Friday, December 10, 2021 12:10 AM

To: Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Subject: RE: Example of a meeting memo?
(b)(5)

From: Wyatt, Kristina
Sent: Thursday, December 9, 2021 11:39 PM

To: Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>

Subject: RE: Example of a meeting memo?
Hi Giulio,

(b)(5)

(b)(5)

Thanks very much.

From: Wyatt, Kristina
Sent: Thursday, December 2, 2021 4:54 PM

To: Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>

Subject: RE: Example of a meeting memo?
(b)(5)

From: Girardi, Giulio <(b)(6)@SEC.GOV>
Sent: Thursday, December 2, 2021 4:39 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>

Subject: RE: Example of a meeting memo?
Kristina,
Thanks for reaching out (b)(5)

(b)(5)

Giulio
(b)(5)

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, December 2, 2021 4:07 PM
To: Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>
Subject: FW: Example of a meeting memo?

Dear Giulio and Min,

(b)(5)

Thanks guys!

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Thursday, December 2, 2021 3:49 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?
(b)(5) Thanks, Kristina.

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, December 2, 2021 1:56 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: RE: Example of a meeting memo?
(b)(5)

Thanks.

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Thursday, December 2, 2021 10:39 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Example of a meeting memo?

Kristina (b)(5)

Thanks,

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

To: Khanna, Satyam [Khanna.Satyam@epa.gov]; Wyatt, Kristina [REDACTED]@SEC.GOV]
From: Jennifer Hawes - M1V1CA
Sent: Tue 10/5/2021 12:59:47 PM
Subject: Re: FW: EPA / Persefoni
Received: Tue 10/5/2021 1:00:16 PM

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+ Kristina.
V/r Jen Hawes
W: 202-969-7386
C: [REDACTED]

On Tue, Oct 5, 2021 at 12:58 PM Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov> wrote:

Would you mind if I also invite a member of the GSA Sustainability Group responsible for doing our market survey?

V/r Jen Hawes
W: 202-969-7386
C: [REDACTED]

On Tue, Oct 5, 2021 at 9:29 AM Khanna, Satyam <Khanna.Satyam@epa.gov> wrote:

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

From: Khanna, Satyam
Sent: Tuesday, September 28, 2021 8:53 AM
To: Khanna, Satyam; Elman, Barry; Harbour, Shana; Mike Wallace; Grant Berry
Cc: Elwood, Holly
Subject: EPA / Persefoni
When: Wednesday, October 6, 2021 1:00 PM-1:30 PM (UTC-05:00) Eastern Time (US & Canada).
Where: Microsoft Teams Meeting

Microsoft Teams meeting

Join on your computer or mobile app

[Click here to join the meeting](#)

Or call in (audio only)

[REDACTED]

[Find a local number](#) | [Reset PIN](#)

By participating in EPA hosted virtual meetings and events, you are consenting to abide by the agency's terms of use. In addition, you acknowledge that content you post may be collected and used in support of FOIA and eDiscovery activities.

[Learn More](#) | [Meeting options](#)

To: Wyatt, Kristina [REDACTED]@SEC.GOV]
From: Morse, Mika
Sent: Thur 11/25/2021 1:20:37 PM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Thur 11/25/2021 1:20:37 PM

Hi Kristina! I'm actually working— [REDACTED] Please do follow up with Curtis—I do want to join. My schedule should be up to date. Thank you so much! Hope you are having a relaxing day.

Best,
Mika

From: Wyatt, Kristina [REDACTED]@SEC.GOV>
Sent: Thursday, November 25, 2021 11:42 AM
To: Morse, Mika <[REDACTED]@SEC.GOV>
Subject: FW: Catch-up on TCFD / GFANZ

Hi Mika,
Happy Thanksgiving!

[REDACTED]

Have a wonderful break.

[REDACTED]

[REDACTED] And, sorry to talk shop on Thanksgiving –
this can obviously wait [REDACTED]

[REDACTED]

From: Curtis Ravenel <[REDACTED]>
Sent: Thursday, November 25, 2021 8:16 AM
To: Morse, Mika <[REDACTED]@SEC.GOV>; Wyatt, Kristina [REDACTED]@SEC.GOV>; Mara Childress <mchildress8@bloomberg.net>;
Katie Abbey <kabbey@bloomberg.net>
Subject: Catch-up on TCFD / GFANZ

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.

Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc;d Mara to join and Katie to help us find a slot. Thanks all!

--
Curtis D. Ravenel
Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV / Persefoni Ai](#)

To: Morse, Mika [REDACTED]@SEC.GOV; Wyatt, Kristina [REDACTED]@SEC.GOV]
From: Katie Abbey (BLOOMBERG/ LONDON)
Sent: Sun 11/28/2021 7:04:33 AM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Sun 11/28/2021 7:04:46 AM

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.

Dear Kristina,
I hope this email finds you well. I've provided the slots when Curtis and Mara will be able to make work next week, if any of these work on your side?

Mon 11/29: 430p-530p ET
Fri 12/03: 1130a-12p, 1230p-2p ET

Thank you,
Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: [REDACTED]@SEC.GOV At: 11/25/21 20:22:56 UTC-5:00
To: [Mara Childress \(BLP EMP/ CHILDRESS, \)](#), [Katie Abbey \(BLOOMBERG/ LONDON\)](#) [REDACTED]
[REDACTED]@SEC.GOV
Subject: RE: Catch-up on TCFD / GFANZ

Dear Curtis,

Thank you again for reaching out. We would love to speak with you next week.

I wonder if any of the following times might work for you (ET):

Monday: 3:00-4:30

Wednesday: 3:30-4:30

Thursday: 9:00-10:00

Friday: 12:00-12:30

If none of these works, I'll see if I can find another time that's mutually convenient.

I hope you had a relaxing Thanksgiving.

Kristina

From: Curtis Ravenel [REDACTED]
Sent: Thursday, November 25, 2021 8:16 AM
To: Morse, Mika [REDACTED]@SEC.GOV; Wyatt, Kristina <[REDACTED]@SEC.GOV>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Catch-up on TCFD / GFANZ

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Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up

briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc;d Mara to join and Katie to help us find a slot. Thanks all!

--

Curtis D. Ravel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Pyo, Minyoung <(b)(6)@SEC.GOV> on behalf of Pyo, Minyoung
Sent on: Friday, September 24, 2021 4:02:04 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
CC: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

Hi Kristina,

Thank you for arranging the call with Persefoni. (b)(5)

(b)(5)

Have a good weekend,

Min

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 23, 2021 10:02 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>
Subject: FW: Setting up another call with our economists
FYI for our call with Persefoni tomorrow.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 23, 2021 9:05 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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Hi there – Just so you are aware, the Bain & Co partner (Torsten) mentioned in this piece is the one that will be with us tomorrow.

<https://persefoni.com/newsroom/bain-and-company-joins-forces-with-persefoni-to-accelerate-decarbonization>

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 21, 2021 8:54 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Setting up another call with our economists

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From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Thursday, November 4, 2021 2:20:13 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: RE: One more dimension in Persefoni developments

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.

Thanks!

I meant to send this: <https://www.prnewswire.com/news-releases/climate-tech-saas-startup-persefoni-announced-101m-in-series-b-and-launch-of-free-carbon-accounting-product-301410581.html>
TEMPE, Ariz., Oct. 28, 2021 /PRNewswire/ -- Persefoni, the leading Climate Management & Accounting Platform (CMAP) for enterprises and financial institutions, today announced it has raised \$101 million in its Series B financing round. Prelude Ventures and The Rise Fund led the round with first-time participation from Clearvision Ventures, Parkway Ventures, Bain & Co., EDF Group through its corporate venture arm EDF Pulse Holding, Sumitomo Mitsui Banking Corporation (SMBC), The Ferrante Group, Alumni Ventures Group, and New Valley Ventures. Existing investors including NGP Energy Technology Partners, Sallyport Investments, and strategic angels also returned to participate. The round is the largest in Climate Tech history for a SaaS company.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)

Set a 30-Minute Meeting - [here](#)



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From: Wyatt, Kristina (b)(6)@SEC.GOV>
Sent: Thursday, November 4, 2021 7:04 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: One more dimension in Persefoni developments

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Super exciting, Mike. Thank you for letting me know.
Nope, nobody from here is going but hope you have a good time!
Talk soon and congratulations on the great progress.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, November 4, 2021 9:52 AM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: Re: One more dimension in Persefoni developments

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Hi Kristina;
Are you over in Scotland? I'm heading there on Saturday. If you are there, maybe we can connect in person? Or if you have colleagues there that we should meet, let me know.
Last week we made some big announcements all around of Series B fund raising close. The announcements included a mention of a 'free' version of the software that will be launched in early 2022. This is aimed to help small medium enterprises get underway with carbon accounting.
Do have a look through this for some of the names supporting our efforts, the new partnership with Bain & Co. and the free version.
It would be great to catch up 'post-COP' and provide you an update on our take always from COP and our view of 2022.
The consolidation of reporting standards will make for a very interesting 2022.
Hope you are well and do let me know if you're heading over!
Mike Wallace

SVP, Strategic Market Engagement

From: Wyatt, Kristina (b)(6) @SEC.GOV>
Sent: Thursday, October 21, 2021 10:40:32 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: One more dimension in Persefoni developments

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Absolutely great.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, October 21, 2021 1:31 PM
To: Wyatt, Kristina (b)(6) @SEC.GOV>
Subject: One more dimension in Persefoni developments

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Paul Dickinson, Founder Chair of CDP, Joins Persefoni's Sustainability Advisory Board

<https://www.prnewswire.com/news-releases/paul-dickinson-founder-chair-of-cdp-joins-persefonis-sustainability-advisory-board-301405955.html>

Mike Wallace (He.Him.His)
Senior Vice President - Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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To: Wyatt, Kristina (b)(6) @SEC.GOV]; Khanna, Satyam [Khanna.Satyam@epa.gov]; Ela, Jed S. EOP/CEQ [(b)(6) @ceq.eop.gov]; Jennifer Hawes - M1V1CA [jennifer.hawes@gsa.gov]; (b)(6) CIV OSD OUSD A-S (USA) [(b)(6) @mail.mil]; Lacks, Todd (HQ-LP011) [todd.lacks@nasa.gov]; Porter Glock (b)(6)

From: Elwood, Holly
Sent: Mon 10/4/2021 5:00:05 PM
Subject: RE: cost of reporting
Received: Mon 10/4/2021 5:00:14 PM

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.

Hello all,

Yes I'd like to join the call with Persefoni if I'm open. Satyam can you please forward the invite to me? It sounds like they may have some data related to reduced burden that could be useful for the FAR Case Team write up. Jed and I know Mike Wallace who just joined Persefoni, and Jed is familiar with this new GHG reporting tool.

Best,

Holly Elwood
Senior Advisor

[Sustainable Marketplace](#) | [Recommendations of Specifications, Standards, and Ecolabels](#)
Environmentally Preferable Purchasing Program – Office of Pollution Prevention and Toxics
United States Environmental Protection Agency

Office: (b)(6) Mobile: (b)(6)

(b)(6) @epa.gov

Pronouns: she, her, hers

From: Wyatt, Kristina (b)(6) @SEC.GOV>

Sent: Saturday, October 2, 2021 12:20 PM

To: Khanna, Satyam <Khanna.Satyam@epa.gov>; Elwood, Holly <Elwood.Holly@epa.gov>; Ela, Jed S. EOP/CEQ <(b)(6) @ceq.eop.gov>; Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov>; (b)(6) CIV OSD OUSD A-S (USA) <(b)(6) @mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>; Porter Glock (b)(6)

Subject: RE: cost of reporting

That's great. Glad to hear it.

I think there are a lot of emerging technologies that outline the direction of travel and they are a good example.

Thanks, Satyam.

From: Khanna, Satyam <Khanna.Satyam@epa.gov>

Sent: Saturday, October 2, 2021 12:18 PM

To: Wyatt, Kristina (b)(6) @SEC.GOV>; Elwood, Holly <Elwood.Holly@epa.gov>; Ela, Jed S. EOP/CEQ <(b)(6) @ceq.eop.gov>; Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov>; (b)(6) CIV OSD OUSD A-S (USA) <(b)(6) @mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>; Porter Glock (b)(6)

Subject: RE: cost of reporting

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Thanks Kristina. We at the EPA are actually meeting with Persefoni on Wednesday at 1 pm if anyone is interested in joining.

From: Wyatt, Kristina (b)(6) @SEC.GOV>

Sent: Friday, October 1, 2021 9:55 PM

To: Elwood, Holly <Elwood.Holly@epa.gov>; Khanna, Satyam <Khanna.Satyam@epa.gov>; Ela, Jed S. EOP/CEQ <(b)(6) @ceq.eop.gov>; Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov>; (b)(6) CIV OSD OUSD A-S (USA) <(b)(6) @mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>; Porter Glock (b)(6)

Subject: RE: cost of reporting

Hi all,

It was good to speak with you yesterday.

(b)(5)

(b)(5)

Hope you have a good weekend.

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

To: Wyatt, Kristina (b)(6)@SEC.GOV]
From: Katie Abbey (BLOOMBERG/ LONDON)
Sent: Mon 11/29/2021 11:12:33 AM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Mon 11/29/2021 11:13:20 AM

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.

Thank you!!

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: (b)(6)@SEC.GOV At: 11/29/21 11:02:38 UTC-5:00
To: [Katie Abbey \(BLOOMBERG/ LONDON\)](#)
Subject: RE: Catch-up on TCFD / GFANZ

Thank you, Katie. That's great. I will send the invitation.

Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Monday, November 29, 2021 8:13 AM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: RE: Catch-up on TCFD / GFANZ

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.

Hi Kristina,

OK - let's confirm Monday, 6th Dec @ 3:30 - 4:30 pm ET. Let me know if you'd rather I send an invite with Zoom (happy to do whatever easier!)

Thank you,

Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: (b)(6)@SEC.GOV At: 11/28/21 12:42:33 UTC-5:00
To: [Katie Abbey \(BLOOMBERG/ LONDON\)](#)
Subject: RE: Catch-up on TCFD / GFANZ

Wonderful, Katie. Many thanks.

Perhaps Monday 12/6? Any of those times works so whatever is best for Curtis is fine for us.

Is he on US ET? I want to be sure to accommodate his schedule as best we can without it being too early or too late.

Thank you. I'm happy to send an invitation once we settle on the time.

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>

Sent: Sunday, November 28, 2021 7:07 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Subject: RE: Catch-up on TCFD / GFANZ

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.

Hi Kristina!

Sorry just seeing this - I sent you over a couple of options for next week, but appreciate there weren't many that coincided with the times you sent, so please see below the options that work for Curtis and Mara for the week after:

Monday, 12/6: 3:30-4:30

Tuesday 12/7: 12:00-1:00; 2:00-3:00

Wednesday 12/8: 11:00-12:00, 1:30-3:00, 3:30-4:00

Thursday, 12/9: 11:30-1:00

Thank you,

Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: (b)(6)@SEC.GOV At: 11/26/21 14:55:25 UTC-5:00

To: [Mara Childress \(BLP EMP/ CHILDRESS, \)](#), [Katie Abbey \(BLOOMBERG/ LONDON\)](#), (b)(6)

Subject: RE: Catch-up on TCFD / GFANZ

Hi Katie,

I realize I didn't send very many slots from this coming week as our calendars are pretty full. In case it's helpful, I'm including some times the following week that would work as well.

Many thanks!

Monday, 12/6: 12:00-1:30; 3:30-4:30

Tuesday 12/7: 12:00-1:00; 2:00-4:00

Wednesday 12/8: 10:00-12:00, 1:30-3:00, 3:30-4:30

Thursday, 12/9: 11:30-1:00

Best,

Kristina

From: Wyatt, Kristina

Sent: Thursday, November 25, 2021 8:22 PM

To: 'Curtis Ravenel' <(b)(6)>; Morse, Mika <(b)(6)@sec.gov>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: RE: Catch-up on TCFD / GFANZ

Dear Curtis,

Thank you again for reaching out. We would love to speak with you next week.

I wonder if any of the following times might work for you (ET):

Monday: 3:00-4:30

Wednesday: 3:30-4:30

Thursday: 9:00-10:00

Friday: 12:00-12:30

If none of these works, I'll see if I can find another time that's mutually convenient.

I hope you had a relaxing Thanksgiving.

Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Thursday, November 25, 2021 8:16 AM
To: Morse, Mika <(b)(6)> <(b)(6)>@SEC.GOV>; Wyatt, Kristina <(b)(6)> <(b)(6)>@SEC.GOV>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Catch-up on TCFD / GFANZ

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Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc;d Mara to join and Katie to help us find a slot. Thanks all!

--

Curtis D. Ravenel
Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Wyatt, Kristina [REDACTED]@SEC.GOV]
From: Mike Wallace
Sent: Thur 10/21/2021 1:30:52 PM
Subject: One more dimension in Persefoni developments
Received: Thur 10/21/2021 1:31:08 PM

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.

Paul Dickinson, Founder Chair of CDP, Joins Persefoni's Sustainability Advisory Board

<https://www.prnewswire.com/news-releases/paul-dickinson-founder-chair-of-cdp-joins-persefonis-sustainability-advisory-board-301405955.html>

Mike Wallace (He.Him.His)

Senior Vice President – Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

Portland, Oregon (GMT -7)



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To: Wyatt, Kristina [REDACTED]@SEC.GOV]
From: Katie Abbey (BLOOMBERG/ LONDON)
Sent: Mon 11/29/2021 8:12:35 AM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Mon 11/29/2021 8:12:49 AM

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Hi Kristina,
OK - let's confirm Monday, 6th Dec @ 3:30 - 4:30 pm ET. Let me know if you'd rather I send an invite with Zoom (happy to do whatever easier!)

Thank you,
Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: [REDACTED]@SEC.GOV At: 11/28/21 12:42:33 UTC-5:00
To: [Katie Abbey \(BLOOMBERG/ LONDON\)](#)
Subject: RE: Catch-up on TCFD / GFANZ

Wonderful, Katie. Many thanks.

Perhaps Monday 12/6? Any of those times works so whatever is best for Curtis is fine for us.

Is he on US ET? I want to be sure to accommodate his schedule as best we can without it being too early or too late.

Thank you. I'm happy to send an invitation once we settle on the time.

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Sunday, November 28, 2021 7:07 AM
To: Wyatt, Kristina [REDACTED]@SEC.GOV>
Subject: RE: Catch-up on TCFD / GFANZ

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.

Hi Kristina!

Sorry just seeing this - I sent you over a couple of options for next week, but appreciate there weren't many that coincided with the times you sent, so please see below the options that work for Curtis and Mara for the week after:

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Tuesday 12/7: 12:00-1:00; 2:00-3:00

Wednesday 12/8: 11:00-12:00, 1:30-3:00, 3:30-4:00

Thursday, 12/9: 11:30-1:00

Thank you,

Katie

Kindest Regards,
Katie Abbey

From: (b)(6) @SEC.GOV At: 11/26/21 14:55:25 UTC-5:00

To: [Mara Childress \(BLP EMP/ CHILDRESS, \)](#), [Katie Abbey \(BLOOMBERG/ LONDON \)](#), (b)(6)
Subject: RE: Catch-up on TCFD / GFANZ

Hi Katie,

I realize I didn't send very many slots from this coming week as our calendars are pretty full. In case it's helpful, I'm including some times the following week that would work as well.

Many thanks!

Monday, 12/6: 12:00-1:30; 3:30-4:30

Tuesday 12/7: 12:00-1:00; 2:00-4:00

Wednesday 12/8: 10:00-12:00, 1:30-3:00, 3:30-4:30

Thursday, 12/9: 11:30-1:00

Best,

Kristina

From: Wyatt, Kristina

Sent: Thursday, November 25, 2021 8:22 PM

To: 'Curtis Ravenel' <(b)(6)>; Morse, Mika <(b)(6)@sec.gov>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: RE: Catch-up on TCFD / GFANZ

Dear Curtis,

Thank you again for reaching out. We would love to speak with you next week.

I wonder if any of the following times might work for you (ET):

Monday: 3:00-4:30

Wednesday: 3:30-4:30

Thursday: 9:00-10:00

Friday: 12:00-12:30

If none of these works, I'll see if I can find another time that's mutually convenient.

I hope you had a relaxing Thanksgiving.

Kristina

From: Curtis Ravenel <(b)(6)>

Sent: Thursday, November 25, 2021 8:16 AM

To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: Catch-up on TCFD / GFANZ

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.

Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc;d Mara to join and Katie to help us find a slot. Thanks all!

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Morse, Mika <(b)(6)@SEC.GOV> on behalf of Morse, Mika

Sent on: Thursday, December 2, 2021 8:54:43 PM

To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

CC: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: RE: Persefoni Follow-Up

Tim,

As the Persefoni team works on the information to share with us, we were wondering if it might be possible to address how firm complexity or market cap might impact the range of costs. Would it be possible to reflect those attributes in the estimated ranges?

Thanks,

Mika

From: Tim Mohin <tim@persefoni.com>

Sent: Monday, November 29, 2021 11:47 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: Persefoni Follow-Up

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.

Dear Mika (and team); First, we hope you all had a nice Thanksgiving and enjoyed a relaxing and long weekend!

Thanks again for the latest in a great series of conversations with you and your team. We appreciate the complexities around these issues and do hope we have been helpful through the various conversations and demonstrations we have given you and the team.

We're re-attaching an email and attachments we sent last Sept. that provided the 'cost of carbon disclosure' at that time. This was based on our own experiences with corporations as they enter the carbon disclosure and as they do this sort of effort in-house and with FTEs. The ROI calculator is a useful way to model some different options. In slide 3 the costs estimates range from \$25,000 to \$125,000. Again, this is the 'traditional approach' using internal teams and spreadsheets.

Since we shared the attached, we've onboarded over 25 new clients, both enterprise clients and financial services clients. Some of our asset management clients are analyzing over 1,000 companies in their portfolios. We are currently seeing as the 'cost of carbon disclosure' when implementing Persefoni's CMAP, a range in costs from \$10,000 to \$250,000. This is dependent on the complexity of the organizations we're experiencing, their readiness (maturity in GHG emissions tracking and reporting), and their ability to access the data sources on their own, or with our help.

We also announced our plans to release a free version of Persefoni's [Carbon Management and Accounting Platform \(CMAP\)](#). We expect the cost of carbon reporting to drop at least another 50% with further software innovations over the coming 18-24 months.

If you and the team would like to have another discussion in more detail about the costs, we'd be happy to get on a call at your convenience.

All the best and do let us know how we can be of assistance going forward.

Tim

Tim Mohin (He.Him.His)

Executive Vice President - Chief Sustainability Officer // [Persefoni](#)

+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)
Senior Vice President - Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina <(b)(6)>@SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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(b)(6) US Toll

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Image

From: Birkenheier, John E. <(b)(6)@SEC.GOV> on behalf of Birkenheier, John E.
Sent on: Tuesday, September 28, 2021 6:13:15 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

Hi. Was I supposed to receive this email?

John E. Birkenheier
Supervisory Trial Counsel
U.S. Securities and Exchange Commission
175 W. Jackson Blvd., Suite 1450
Chicago, IL 60604

T (b)(6)
F (b)(6)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 5:10 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>; Birkenheier, John E. <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Morse, Mika <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up

Hi DERA friends,

(b)(5)

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 27, 2021 2:11 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

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.

Dear Kristina, Minyong & Giulio;

Thank you for the great discussion last Friday and the chance to continue these conversations over the past several weeks. Do know that we are honored to help you and the team think through these issues and more than happy to arrange future calls with our internal and external experts, as well as companies and clients that are actively measuring, managing, and reporting their carbon emissions and climate risks.

As mentioned, we've been conducting some of our own analysis on these very issues. Attached you will find some materials we're preparing for our stakeholders that will also be helpful for you and the team.

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- 2) We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
- 3) To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Tuesday, September 14, 2021 2:19 PM

To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace

Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports

When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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Join using Microsoft Lync or Microsoft Skype for Business

Dial (b)(6)secgov@lync.webex.com

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To: Wyatt, Kristina [b](6)@SEC.GOV]
From: Katie Abbey (BLOOMBERG/ LONDON)
Sent: Sun 11/28/2021 7:07:19 AM
Subject: RE: Catch-up on TCFD / GFANZ
Received: Sun 11/28/2021 7:07:30 AM

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.

Hi Kristina!

Sorry just seeing this - I sent you over a couple of options for next week, but appreciate there weren't many that coincided with the times you sent, so please see below the options that work for Curtis and Mara for the week after:

Monday, 12/6: 3:30-4:30
Tuesday 12/7: 12:00-1:00; 2:00-3:00
Wednesday 12/8: 11:00-12:00, 1:30-3:00, 3:30-4:00
Thursday, 12/9: 11:30-1:00

Thank you,
Katie

Kindest Regards,
Katie Abbey
Global Public Policy
Bloomberg L.P.

From: [b](6)@SEC.GOV At: 11/26/21 14:55:25 UTC-5:00
To: [Mara Childress \(BLP EMP/ CHILDRESS, \)](#), [Katie Abbey \(BLOOMBERG/ LONDON \)](#) [b](6)
Subject: RE: Catch-up on TCFD / GFANZ

Hi Katie,

I realize I didn't send very many slots from this coming week as our calendars are pretty full. In case it's helpful, I'm including some times the following week that would work as well.

Many thanks!

Monday, 12/6: 12:00-1:30; 3:30-4:30
Tuesday 12/7: 12:00-1:00; 2:00-4:00
Wednesday 12/8: 10:00-12:00, 1:30-3:00, 3:30-4:30

Thursday, 12/9: 11:30-1:00

Best,

Kristina

From: Wyatt, Kristina
Sent: Thursday, November 25, 2021 8:22 PM
To: 'Curtis Ravenel' [b](6); Morse, Mika [b](6)@sec.gov; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: RE: Catch-up on TCFD / GFANZ

Dear Curtis,

Thank you again for reaching out. We would love to speak with you next week.

I wonder if any of the following times might work for you (ET):

Monday: 3:00-4:30

Wednesday: 3:30-4:30

Thursday: 9:00-10:00

Friday: 12:00-12:30

If none of these works, I'll see if I can find another time that's mutually convenient.

I hope you had a relaxing Thanksgiving.

Kristina

From: Curtis Raveln <(b)(6)>
Sent: Thursday, November 25, 2021 8:16 AM
To: Morse, Mika <(b)(6)> <[@SEC.GOV](mailto:(b)(6)@SEC.GOV)>; Wyatt, Kristina <(b)(6)> <[@SEC.GOV](mailto:(b)(6)@SEC.GOV)>; Mara Childress <mchildress8@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Catch-up on TCFD / GFANZ

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Hi Mika / Kristina - hope you all are surviving and enjoying a small break this Thanksgiving. I was hoping we could catch-up briefly next week? We are finalizing our 2022 work plans for TCFD and GFANZ and want to make sure that what we are proposing is supportive of your agenda. I've cc;d Mara to join and Katie to help us find a slot. Thanks all!

--
Curtis D. Raveln
Senior Advisor, [COP26 Private Finance](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)
Distinguished Fellow, [ClimateWorks Foundation](#)
Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Haghshenas, Parisa <(b)(6)@SEC.GOV>
From: Szczepanik, Valerie
Sent: Thur 10/21/2021 10:58:18 AM
Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?
Received: Thur 10/21/2021 10:58:18 AM

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, October 21, 2021 9:48 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Haghshenas, Parisa <(b)(6)@SEC.GOV>
Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?

(b)(5)

From: Szczepanik, Valerie <(b)(6)@SEC.GOV>
Sent: Thursday, October 21, 2021 9:37 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Haghshenas, Parisa <(b)(6)@SEC.GOV>
Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, October 21, 2021 9:36 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Haghshenas, Parisa <(b)(6)@SEC.GOV>
Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?

(b)(5)

From: Szczepanik, Valerie <(b)(6)@SEC.GOV>
Sent: Thursday, October 21, 2021 9:34 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Haghshenas, Parisa <(b)(6)@SEC.GOV>
Subject: RE: Availability of slides, follow up and next steps from Tech Sprint?

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, October 21, 2021 9:34 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Haghshenas, Parisa <(b)(6)@SEC.GOV>
Subject: Availability of slides, follow up and next steps from Tech Sprint?

Val,

(b)(5)

To: Jennifer Hawes - M1V1CA[jennifer.hawes@gsa.gov]
Cc: Elwood, Holly[Elwood.Holly@epa.gov]; Wyatt, Kristina (b)(6)@SEC.GOV]; Ela, Jed S. EOP/CEQ (b)(6)@ceq.eop.gov]; (b)(6) CIV OSD OUSD A-S (USA) (b)(6)@mail.mil]; Lacks, Todd (HQ-LP011)[todd.lacks@nasa.gov]; Porter Glock (b)(6)
From: Khanna, Satyam
Sent: Tue 10/5/2021 9:31:01 AM
Subject: RE: cost of reporting
Received: Tue 10/5/2021 9:31:12 AM

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.

Sure – just sent.

From: Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov>
Sent: Tuesday, October 5, 2021 8:59 AM
To: Khanna, Satyam <Khanna.Satyam@epa.gov>
Cc: Elwood, Holly <Elwood.Holly@epa.gov>; Wyatt, Kristina (b)(6)@sec.gov>; Ela, Jed S. EOP/CEQ (b)(6)@ceq.eop.gov>; (b)(6) CIV OSD OUSD A-S (USA) (b)(6)@mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>; Porter Glock (b)(6)
Subject: Re: cost of reporting

Thanks very much for the invitation. I would also like to attend.

V/r Jen Hawes

W: 202-969-7386

C: (b)(6)

On Mon, Oct 4, 2021 at 5:46 PM Khanna, Satyam <Khanna.Satyam@epa.gov> wrote:

Of course.

From: Elwood, Holly <Elwood.Holly@epa.gov>
Sent: Monday, October 4, 2021 5:00 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>; Khanna, Satyam <Khanna.Satyam@epa.gov>; Ela, Jed S. EOP/CEQ (b)(6)@ceq.eop.gov>; Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov>; (b)(6) CIV OSD OUSD A-S (USA) (b)(6)@mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>; Porter Glock (b)(6)
Subject: RE: cost of reporting

Hello all,

Yes I'd like to join the call with Persefoni if I'm open. Satyam can you please forward the invite to me? It sounds like they may have some data related to reduced burden that could be useful for the FAR Case Team write up. Jed and I know Mike Wallace who just joined Persefoni, and Jed is familiar with this new GHG reporting tool.

Best,

Holly Elwood

Senior Advisor

[Sustainable Marketplace](#) | [Recommendations of Specifications, Standards, and Ecolabels](#)

Environmentally Preferable Purchasing Program – Office of Pollution Prevention and Toxics

[United States Environmental Protection Agency](#)

Office: (b)(6) Mobile: (b)(6)

(b)(6)@epa.gov

Pronouns: she, her, hers

From: Wyatt, Kristina (b)(6)@SEC.GOV>
Sent: Saturday, October 2, 2021 12:20 PM
To: Khanna, Satyam <Khanna.Satyam@epa.gov>; Elwood, Holly <Elwood.Holly@epa.gov>; Ela, Jed S. EOP/CEQ (b)(6)@ceq.eop.gov>; Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov>; (b)(6) CIV OSD OUSD A-S (USA) (b)(6)@mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>; Porter Glock (b)(6)
Subject: RE: cost of reporting

That's great. Glad to hear it.

I think there are a lot of emerging technologies that outline the direction of travel and they are a good example.

Thanks, Satyam.

From: Khanna, Satyam <Khanna.Satyam@epa.gov>

Sent: Saturday, October 2, 2021 12:18 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Elwood, Holly <Elwood.Holly@epa.gov>; Ela, Jed S. EOP/CEQ <(b)(6)@ceq.eop.gov>; Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov>; (b)(6) CIV OSD OUSD A-S (USA) <(b)(6)@mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>; Porter Glock <(b)(6)>

Subject: RE: cost of reporting

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.

Thanks Kristina. We at the EPA are actually meeting with Persefoni on Wednesday at 1 pm if anyone is interested in joining.

From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Friday, October 1, 2021 9:55 PM

To: Elwood, Holly <Elwood.Holly@epa.gov>; Khanna, Satyam <Khanna.Satyam@epa.gov>; Ela, Jed S. EOP/CEQ <(b)(6)@ceq.eop.gov>; Jennifer Hawes - M1V1CA <jennifer.hawes@gsa.gov>; (b)(6) CIV OSD OUSD A-S (USA) <(b)(6)@mail.mil>; Lacks, Todd (HQ-LP011) <todd.lacks@nasa.gov>; Porter Glock <(b)(6)>

Subject: RE: cost of reporting

Hi all,

(b)(5)

Hope you have a good weekend.

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

To: Wyatt, Kristina [b)(6)]@SEC.GOV]
From: Environmental Social & Governance - Bloomberg Law
Sent: Tue 11/9/2021 7:09:42 AM
Subject: Parrying shareholder proposals will need more ESG disclosure
Received: Tue 11/9/2021 7:10:13 AM

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Environmental, Social & Governance (ESG)

Tuesday, November 9, 2021

Inside: In the Courts Environmental Social Governance Insights Companies & Law Firms

Parrying Shareholder Proposals Will Require More ESG Disclosure

Heading into next year's proxy season, companies will need fresh ways to fend off activist shareholders on issues like climate change and social justice after the SEC made it more difficult to exclude ballot proposals from annual corporate meetings.

The Securities and Exchange Commission [altered its policy](#) last week, making it harder for companies to rely on their prior arguments and past SEC decisions to win the agency's support to squash shareholder proposals on environmental, social and governance issues. The agency [said](#) that it will give less credence to corporate arguments that climate or workforce diversity proposals are inappropriately intrusive and would interfere with a company's "ordinary business" operations.

Those hoping to head off proxy votes will need to be more proactive and specific about what they're already doing to tackle ESG issues, said Patrick Gadson, a partner at Vinson & Elkins LLP in New York who co-leads the firm's shareholder activism practice. That includes more detailed ESG disclosures on company websites and SEC filings, he said. "You're going to have to lay out a case that you really are doing this in a

very specific, granular way and hope that the [SEC] staff respects that,” he said.

[Read More](#)



Leading the News

Ford Breaks Green Bond Record With \$2.5 Billion Debut Sale

Ford Motor Co. sold \$2.5 billion of bonds whose proceeds are aimed at benefiting the environment, the automaker's first as it transitions to making electric vehicles and the largest ever such offering from a U.S. corporation. [Read More](#)

Citigroup Raises Record \$40 Billion for ESG Financing in Asia

Citigroup Inc. raised a record \$40 billion for Asia-Pacific clients to finance sustainability projects this year, a sixfold increase from 2020 as the U.S. lender strives to meet its global targets and help firms lower emissions. [Read More](#)

Bonds Linked to Good Deeds Lure Yield Chasers Indifferent to ESG

More sustainability-linked bonds priced in Europe last week than in the whole of 2020, as investor hunger for yield overrode questions about the ambition of the issuers' environmental targets -- or even their relevance. [Read More](#)

In the Courts

Diller's IAC Duped Tinder Founders on Phony Growth, Lawyer Says

The founders of the popular dating app Tinder LLC were duped by Barry Diller's IAC/InterActiveCorp. and Match Group Inc. into thinking Tinder was far less valuable than it really was, depriving them of \$2 billion, an attorney told a New York jury. [Read More](#)

JPMorgan Sued Over Metals, Treasuries, \$920 Million Settlement

ESG, Climate, and the SEC: What's Next for ESG Disclosures? | ESG Today

 [Documents Attached](#)

ANALYSIS: Corporate Reputation Is What Drives ESG Disclosures
Corporate reputation is what drives ESG disclosures, according to a new study from the Center for Global Business at the University of Virginia. The study found that companies with strong reputations are more likely to disclose their ESG information. [Read More](#)

There are a lot of reasons why companies are thinking about their ESG disclosures right now. Gary Gensler, chairman of the Securities and Exchange Commission, has made it [clear](#) that improving corporate ESG disclosure is an SEC priority. The [2021 United Nations Climate Change Conference](#) (COP26) has focused world leaders' attention on committing to ambitious emissions reduction targets, and [attorneys are watching](#) how these commitments will inevitably affect their corporate clients. And there is continued [attention from activist investors](#) on ESG-related topics.

But what is the primary driver for companies to prepare ESG disclosures? Reputation.



[Read More](#)



Environmental

Net-Zero Alliance Plans to Reject Gas, Nuclear as Green Assets

The European Union will likely face investor backlash if it includes natural gas and nuclear energy in its green rulebook, known as the EU taxonomy. [Read More](#)

U.S. Banks Must Disclose Climate Threats by Next Year, OCC Says

Wall Street banks should be ready to answer key questions about their exposure to climate change by next year, said Michael Hsu, the acting chief of the Office of the Comptroller of the Currency. [Read More](#)

StanChart Returns to U.K. Retail Banking With Climate Product

Standard Chartered Plc will have a British retail banking offering for the first time this century after announcing the launch of a new digital platform for U.K. savers. [Read More](#)

Social

Starbucks Asks Labor Board to Halt Mailing of Union Vote Ballots

Starbucks Corp. asked the U.S. labor board to ditch plans to mail out ballots on Wednesday in unionization elections that could create a first-ever labor foothold among its thousands of corporate-run stores in the U.S.

[Read More](#)

Facebook Whistle-Blower Haugen Applauded in European Parliament

The ex-Facebook employee and whistle-blower Frances Haugen gave fresh testimony Monday in the European Parliament, where legislators are drafting strict new rules to rein in technology platforms and their influence in the region. [Read More](#)

Governance

TreeHouse Foods to Explore Sale Amid Pressure From Jana (1)

TreeHouse Foods Inc. will explore a possible sale after activist investor Jana Partners pressured the maker of private-label grocery items to consider strategic alternatives. [Read More](#)

Musk Twitter Poll Sidesteps Legal Risks of 'Funding Secured' (1)

It was classic Elon Musk: Take advantage of the weekend --when markets are closed -- and create an attention-grabbing Twitter poll about whether the CEO should sell 10% of his formidable stake in Tesla Inc.

[Read More](#)

Carbon Accounting Startup Persefoni Names New Legal Chief

Carbon accounting startup Persefoni AI has named former AECOM lawyer Peter Bartolino as its new general counsel. [Read More](#)

Insights

Perspectives from Legal Practitioners, Law Professors and Other Thought Leaders

[Money Laundering Whistleblowers Can Maximize Their Bounties](#)

By Ezra Bronstein of Mehri & Skalet PLLC

The SEC's whistleblower program allows for potentially more significant bounties than the Treasury program's flawed award structure, explains Ezra Bronstein, an attorney at Mehri & Skalet and the former director of the Federal Housing Finance Agency Office of Inspector General's whistleblower operations. He examines how a recent SEC anti-money laundering enforcement action has implications for broker-dealer whistleblowers. [Read More](#)

[Social Media Endorsements Can't Escape FTC's Watch](#)

By Mary Kohler of Kohler Health Law P.C.

The FTC recently sent 700 retailers and advertisers a letter alerting them to potential problems with social media endorsements. Attorney Mary Kohler offers tips for companies to manage social media influencers and avoid facing civil penalties for deceptive advertising. [Read More](#)

Companies

Mentioned in this issue

[AECOM](#)

[Aegon NV](#)

[Alibaba Group Holding Ltd](#)

[Allianz SE](#)

[Anglo American PLC](#)

[BlackRock Inc](#)

[Charter Communications Inc](#)

[Citigroup Inc](#)

[Eaton Vance Corp](#)

[Faurecia](#)

[Glencore PLC](#)

[Hudson's Bay Co](#)

[IAC/InterActiveCorp](#)

From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Thursday, November 4, 2021 9:52:21 AM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: Re: One more dimension in Persefoni developments

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Hi Kristina;

Are you over in Scotland? I'm heading there on Saturday. If you are there, maybe we can connect in person? Or if you have colleagues there that we should meet, let me know.

Last week we made some big announcements all around of Series B fund raising close. The announcements included a mention of a 'free' version of the software that will be launched in early 2022. This is aimed to help small medium enterprises get underway with carbon accounting.

Do have a look through this for some of the names supporting our efforts, the new partnership with Bain & Co. and the free version.

It would be great to catch up 'post-COP' and provide you an update on our take always from COP and our view of 2022. The consolidation of reporting standards will make for a very interesting 2022.

Hope you are well and do let me know if you're heading over!

Mike Wallace
SVP, Strategic Market Engagement

From: Wyatt, Kristina (b)(6)@SEC.GOV>
Sent: Thursday, October 21, 2021 10:40:32 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: One more dimension in Persefoni developments

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Absolutely great.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, October 21, 2021 1:31 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: One more dimension in Persefoni developments

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.

Paul Dickinson, Founder Chair of CDP, Joins Persefoni's Sustainability Advisory Board

<https://www.prnewswire.com/news-releases/paul-dickinson-founder-chair-of-cdp-joins-persefonis-sustainability-advisory-board-301405955.html>

Mike Wallace (He.Him.His)
Senior Vice President - Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
Portland, Oregon (GMT -7)



[WATCH OUR PITCH!](#)

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To: Pyo, Minyoung <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>; Miller, Maxwell <(b)(6)@SEC.GOV>; Bernstein, Asaf <(b)(6)@SEC.GOV>
Cc: Wyatt, Kristina <(b)(6)@SEC.GOV>
From: Morse, Mika
Sent: Thur 12/30/2021 10:45:46 AM
Subject: RE: Persefoni meeting memo and attachments
Received: Thur 12/30/2021 10:45:46 AM

(b)(5)

From: Pyo, Minyoung <(b)(6)@SEC.GOV>
Sent: Wednesday, December 29, 2021 5:04 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>; Miller, Maxwell <(b)(6)@SEC.GOV>; Bernstein, Asaf <(b)(6)@SEC.GOV>
Cc: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Persefoni meeting memo and attachments

Hi Mika,

(b)(5)

Thanks,
Min

(b)(5)

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Wednesday, December 29, 2021 12:51 PM
To: Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>; Miller, Maxwell <(b)(6)@SEC.GOV>; Bernstein, Asaf <(b)(6)@SEC.GOV>
Cc: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Persefoni meeting memo and attachments

Hi DERA team,

(b)(5)

Thanks,
Mika
Mika Morse

Policy Counsel, Office of the Chair
U.S. Securities and Exchange Commission
100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

To: Morse, Mika [(b)(6)]@SEC.GOV; Girardi, Giulio [(b)(6)]@SEC.GOV; Zhao, Mengxin [(b)(6)]@SEC.GOV; Miller, Maxwell [(b)(6)]@SEC.GOV; Bernstein, Asa [(b)(6)]@SEC.GOV
Cc: Wyatt, Kristina [(b)(6)]@SEC.GOV
From: Pyo, Minyoung
Sent: Wed 12/29/2021 5:03:35 PM
Subject: RE: Persefoni meeting memo and attachments
Received: Wed 12/29/2021 5:03:38 PM

Hi Mika,

(b)(5)

Thanks,
Min

(b)(5)

From: Morse, Mika [(b)(6)]@SEC.GOV>

Sent: Wednesday, December 29, 2021 12:51 PM

To: Girardi, Giulio [(b)(6)]@SEC.GOV>; Pyo, Minyoung [(b)(6)]@SEC.GOV>; Zhao, Mengxin [(b)(6)]@SEC.GOV>; Miller, Maxwell [(b)(6)]@SEC.GOV>; Bernstein, Asaf [(b)(6)]@SEC.GOV>

Cc: Wyatt, Kristina [(b)(6)]@SEC.GOV>

Subject: Persefoni meeting memo and attachments

Hi DERA team,

(b)(5)

Thanks,
Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

[(b)(6)]@sec.gov

(b)(5)

To: Morse, Mika (b)(6)@SEC.GOV; Girardi, Giulio (b)(6)@SEC.GOV; Zhao, Mengxin (b)(6)@SEC.GOV; Miller, Maxwell (b)(6)@SEC.GOV; Bernstein, Asaf (b)(6)@SEC.GOV
Cc: Wyatt, Kristina (b)(6)@SEC.GOV
From: Pyo, Minyoung
Sent: Mon 1/3/2022 9:37:48 PM
Subject: RE: Persefoni meeting memo and attachments
Received: Mon 1/3/2022 9:38:02 PM

(b)(5)
(b)(5) Thank you.

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Thursday, December 30, 2021 10:46 AM
To: Pyo, Minyoung (b)(6)@SEC.GOV; Girardi, Giulio (b)(6)@SEC.GOV; Zhao, Mengxin (b)(6)@SEC.GOV; Miller, Maxwell (b)(6)@SEC.GOV; Bernstein, Asaf (b)(6)@SEC.GOV
Cc: Wyatt, Kristina (b)(6)@SEC.GOV
Subject: RE: Persefoni meeting memo and attachments

(b)(5)

From: Pyo, Minyoung <(b)(6)@SEC.GOV>
Sent: Wednesday, December 29, 2021 5:04 PM
To: Morse, Mika (b)(6)@SEC.GOV; Girardi, Giulio (b)(6)@SEC.GOV; Zhao, Mengxin (b)(6)@SEC.GOV; Miller, Maxwell (b)(6)@SEC.GOV; Bernstein, Asaf (b)(6)@SEC.GOV
Cc: Wyatt, Kristina (b)(6)@SEC.GOV
Subject: RE: Persefoni meeting memo and attachments

Hi Mika,

(b)(5)

Thanks,
Min

(b)(5)

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Wednesday, December 29, 2021 12:51 PM
To: Girardi, Giulio (b)(6)@SEC.GOV; Pyo, Minyoung (b)(6)@SEC.GOV; Zhao, Mengxin (b)(6)@SEC.GOV; Miller, Maxwell (b)(6)@SEC.GOV; Bernstein, Asaf (b)(6)@SEC.GOV
Cc: Wyatt, Kristina (b)(6)@SEC.GOV
Subject: Persefoni meeting memo and attachments

Hi DERA team,

(b)(5)

Thanks,
Mika
Mika Morse

Policy Counsel, Office of the Chair
U.S. Securities and Exchange Commission
100 F Street N.E., Washington D.C. 20549

(b)(6) [@sec.gov](#)

(b)(5)

To: Pyo, Minyoung (b)(6)@SEC.GOV]
Cc: Girardi, Giulio (b)(6)@SEC.GOV]; Zhao, Mengxin (b)(6)@SEC.GOV]; Miller, Maxwell (b)(6)@SEC.GOV]; Bernstein, Asaf (b)(6)@SEC.GOV]; Wyatt, Kristina (b)(6)@SEC.GOV]
From: Morse, Mika
Sent: Mon 1/3/2022 10:21:15 PM
Subject: Re: Persefoni meeting memo and attachments
Received: Mon 1/3/2022 10:21:16 PM

(b)(6)

On Jan 3, 2022, at 9:38 PM, Pyo, Minyoung (b)(6)@sec.gov> wrote:

(b)(5)

(b)(5) Thank you.

From: Morse, Mika <(b)(6)@SEC.GOV>

Sent: Thursday, December 30, 2021 10:46 AM

To: Pyo, Minyoung (b)(6)@SEC.GOV>; Girardi, Giulio (b)(6)@SEC.GOV>; Zhao, Mengxin (b)(6)@SEC.GOV>; Miller, Maxwell (b)(6)@SEC.GOV>; Bernstein, Asaf (b)(6)@SEC.GOV>

Cc: Wyatt, Kristina (b)(6)@SEC.GOV>

Subject: RE: Persefoni meeting memo and attachments

(b)(5)

From: Pyo, Minyoung (b)(6)@SEC.GOV>

Sent: Wednesday, December 29, 2021 5:04 PM

To: Morse, Mika (b)(6)@SEC.GOV>; Girardi, Giulio (b)(6)@SEC.GOV>; Zhao, Mengxin (b)(6)@SEC.GOV>; Miller, Maxwell (b)(6)@SEC.GOV>; Bernstein, Asaf (b)(6)@SEC.GOV>

Cc: Wyatt, Kristina (b)(6)@SEC.GOV>

Subject: RE: Persefoni meeting memo and attachments

Hi Mika,

(b)(5)

Thanks,
Min

(b)(5)

From: Morse, Mika <(b)(6)@SEC.GOV>

Sent: Wednesday, December 29, 2021 12:51 PM

To: Girardi, Giulio (b)(6)@SEC.GOV>; Pyo, Minyoung (b)(6)@SEC.GOV>; Zhao, Mengxin (b)(6)@SEC.GOV>; Miller, Maxwell (b)(6)@SEC.GOV>; Bernstein, Asaf (b)(6)@SEC.GOV>

Cc: Wyatt, Kristina (b)(6)@SEC.GOV>

Subject: Persefoni meeting memo and attachments

Hi DERA team,

(b)(5)

Thanks,

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)

[@sec.gov](#)

(b)(5)

From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Friday, December 31, 2021 2:21:38 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: Re: Happy New Year

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.

Hi Kristina

Thank you for the kind note and thoughts. It's been a pleasure and honor to work with you and your colleagues over the past months. These are challenging times and issues and we're all learning rapidly as the world wakes up to these risks, opportunities and costs.

We look forward to supporting you even more in 2022 when and where most relevant, so don't hesitate to ask.

Happy New Year!

Mike Wallace
SVP, Strategic Market Engagement

From: Wyatt, Kristina (b)(6)@SEC.GOV>
Sent: Friday, December 31, 2021 10:33:29 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Happy New Year

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Hi Mike,

I wanted to reach out to say thank you for all your help this year as we've worked through some of the many issues we're addressing.

Have a very happy new year. Look forward to connecting in the new year.

Best,

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

To: Wyatt, Kristina (b)(6)@SEC.GOV]
From: Curtis Ravenel
Sent: Thur 12/23/2021 4:34:57 PM
Subject: Fwd: [EXTERNAL] For comments - note to auditors
Received: Thur 12/23/2021 4:37:08 PM
[image002.png](#)
[HMT considerations for NZFSPA audit firms.docx](#)

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FYI...per our discussion (see attached note)

----- Forwarded message -----

From: Andrews, Bethany - HMT <(b)(6)@hmtreasury.gov.uk>
Date: Tue, Dec 21, 2021 at 11:32 AM
Subject: RE: [EXTERNAL] For comments - note to auditors
To: Wang, Eileen - HMT <(b)(6)@hmtreasury.gov.uk>, O'Donovan, Christopher - HMT <(b)(6)@hmtreasury.gov.uk>, Jess Williams <jesswilliams@climatechampions.team>, rhodge@gfanzero.com <rhodge@gfanzero.com>, amichie@gfanzero.com <amichie@gfanzero.com>, Patricia Hudson <patriciahudson@climatechampions.team>, Curtis Ravenel <(b)(6)>, Ned Shell <nshell@bloomberg.org>

Hi all,

With thanks to Chris for his edits, please see updated version of the note for auditors we circulated last week.

Grateful in particular for thoughts on how we can best frame these suggestions so that they land as effectively as possible with the auditors, and how to approach some of the points which sit within wider conversations for Race to Zero members (i.e. are not auditor specific).

Kind Regards,

Beth



Beth Andrews (she/her) | COP26 Private Finance Hub

HM Treasury | Climate Energy and Environment | Enterprise and Growth Unit

1 Horse Guards Road, London, SW1A 2HQ

T: 0207 270 1793 | M: (b)(6)

www.gov.uk/hm-treasury | Twitter: [@hmtreasury](https://twitter.com/hmtreasury)

From: Andrews, Bethany - HMT
Sent: 17 December 2021 15:27
To: Wang, Eileen - HMT <(b)(6)@hmtreasury.gov.uk>; Michie, Alex - COP26 <Alex.Michie@cop26finance.org.uk>; O'Donovan, Christopher - HMT <(b)(6)@hmtreasury.gov.uk>; Jess Williams <jesswilliams@climatechampions.team>
Cc: Patricia Hudson <patriciahudson@climatechampions.team>; Curtis Ravenel <(b)(6)>, Ned Shell <nshell@bloomberg.org>; ZZBoE_Ronan,Hodge <(b)(6)@bankofengland.co.uk>
Subject: RE: [EXTERNAL] Auditors

Hello,

Attaching current draft as a copy so those not on HMT network can review. Do let me know if you have any feedback – I will send to David for input early next week, though am happy to continue receive comments concurrently! And of course, happy to discuss via Teams call if helpful.

Hope you have a good weekend,

Beth



Beth Andrews (she/her) | COP26 Private Finance Hub

HM Treasury | Climate Energy and Environment | Enterprise and Growth Unit

1 Horse Guards Road, London, SW1A 2HQ

T: 0207 270 1793 | M: (b)(6)

www.gov.uk/hm-treasury | Twitter: [@hmtreasury](https://twitter.com/hmtreasury)

From: Wang, Eileen - HMT <(b)(6)@hmtreasury.gov.uk>

Sent: 16 December 2021 16:27

To: Michie, Alex - COP26 <Alex.Michie@cop26finance.org.uk>; O'Donovan, Christopher - HMT <(b)(6)@hmtreasury.gov.uk>; Jess Williams <jesswilliams@climatechampions.team>

Cc: Patricia Hudson <patriciahudson@climatechampions.team>; Curtis Ravenel <(b)(6)>; Ned Shell <nshell@bloomberg.org>; ZZBoE_Ronan,Hodge <(b)(6)@bankofengland.co.uk>; Andrews, Bethany - HMT <(b)(6)@hmtreasury.gov.uk>

Subject: RE: [EXTERNAL] Auditors

Yes we did it on Tuesday! I thought it was v helpful and Beth has done a draft note for it here [HMT considerations for NZFSPA audit firms.docx](#) which Chris and I are looking at. We agreed David should input on it before then sending a version to David J Barnes at Deloitte/Gilly at PWC (as they are most sensible/helpful).

Thanks,
Eileen

Eileen Wang | she/her

Senior Policy Adviser | COP26 Private Finance Hub

HM Treasury | 3 Yellow, 1 Horse Guards Road, SW1A 2HQ |

www.hm-treasury.gov.uk

From: Michie, Alex - COP26 <Alex.Michie@cop26finance.org.uk>

Sent: 15 December 2021 21:22

To: O'Donovan, Christopher - HMT <(b)(6)@hmtreasury.gov.uk>; Wang, Eileen - HMT <(b)(6)@hmtreasury.gov.uk>; Jess Williams <jesswilliams@climatechampions.team>

Cc: Patricia Hudson <patriciahudson@climatechampions.team>; Curtis Ravenel <(b)(6)>; Ned Shell <nshell@bloomberg.org>; ZZBoE_Ronan,Hodge <(b)(6)@bankofengland.co.uk>

Subject: FW: [EXTERNAL] Auditors

Hi team. Did this or something like it get set up?

Cheers

Alex

From: David Pitt-Watson <david@pitt-watson.com>

Sent: 10 December 2021 13:54

To: Williams, Jess <Jess.Williams@columbiathreadneedle.com>; Hema Patel <Hema@pitt-watson.com>

Cc: Michie, Alex - COP26 <Alex.Michie@cop26finance.org.uk>; Andrews, Bethany - HMT <(b)(6)@hmtreasury.gov.uk>; Hodge, Ronan - COP26 <Ronan.Hodge@cop26finance.org.uk>;

O'Donovan, Christopher - HMT <(b)(6)@hmtreasury.gov.uk>; Jess Williams

<jesswilliams@climatechampions.team>

Subject: Re: [EXTERNAL] Auditors

Hi Jess and Alex,

I wondered whether it might be a good idea to fix a time to discuss what to do next with the Audit GFANZ promises. Might it be an idea to fix a Zoom next week if you are around? If so, I will ask Hema to fix a time which works with our diaries.

All best wishes

David

On 7 Dec 2021, at 11:29, David Pitt-Watson <david@pitt-watson.com> wrote:

Dear Jess,

Thanks for the call last week. As promised here are some edits on the documents you sent through. I hope they are helpful. There was only one area where I think the original might have been wrong, was on the issue of materiality. But in these edits we have tried to make the documents more clear about what is required now, and what needed in the future to make audits compatible with net zero.

In the edits we have focused on the audit, but we did note a few cases where there are links to other service providers, such as Voting Agencies. This is discussed a bit more below.

Broader Suggestions

We did have a couple of other thoughts.

The first was whether there might be value if we were to produce a single document which was clear about the specific promises which auditors/accountants were signing up to. It might be helpful to be sure that the promises being made were clear, using wording which reflected what standard setters, professional bodies, investors and others had already said, so that there was no ambiguity about what was required. It would also be an opportunity to distinguish clearly what was required today from expectations for the future.

The second was whether there might be value in linking the audit promises to those of other service providers and indeed to the commitments of asset owners and managers. As mentioned above we have made a couple of suggestions along these lines in the attached documents, but felt there might be something more streamlined which could be done for all service providers..

Both these suggestions would most likely involve further discussion and the involvement of others involved. But if you thought them worthwhile, I would be happy to help take things forward, particularly as regards audit.

In the meantime, I hope the comments in the attached documents are useful.

With all best wishes

David

<Service providers - commitment text (003).docx>

<GUIDANCE QA Net Zero Service Providers Alliance_29 Oct_Clean DPWPT (002).docx>

On 21 Nov 2021, at 18:12, Williams, Jess <Jess.Williams@columbiathreadneedle.com> wrote:

Hi David,

Sure please find attached. These were published on the NZFSPA website just before COP so nothing too confidential here.

Would Wednesday 24th Nov at 4pm suit you for a call? Alex & team – would be helpful if you're able to join too.

Alternative dates:

Friday 26th: 15:00-17:00

Monday 29th 12:00

Tuesday 30th 16:00

All the best,

Jess

From: **David Pitt-Watson** <david@pitt-watson.com>

Date: Sat, 20 Nov 2021 at 12:20

Subject: Re: Auditors

To: Jess Williams <jesswilliams@climatechampions.team>

Cc: Michie, Alex - COP26 <Alex.Michie@cop26finance.org.uk>, Andrews, Bethany - HMT

<[\(b\)\(6\)@hmtreasury.gov.uk](mailto:(b)(6)@hmtreasury.gov.uk)>, Hodge, Ronan - COP26

<Ronan.Hodge@cop26finance.org.uk>, O'Donovan, Christopher - HMT

<[\(b\)\(6\)@hmtreasury.gov.uk](mailto:(b)(6)@hmtreasury.gov.uk)>

Jess,

How very good to be introduced to you. Thanks Alex.

If you were able to send me a copy of the latest commitment text and guidance, that would be great. And perhaps we could set up a time for a Zoom to talk through some of the issues?

All best wishes

David

On 18 Nov 2021, at 11:59, Jess Williams <jesswilliams@climatechampions.team> wrote:

Thanks Alex & hi David, nice to meet you. Look forward to working with you.

On Thu, 18 Nov 2021 at 11:13, Michie, Alex - COP26

<Alex.Michie@cop26finance.org.uk> wrote:

Jess,

I don't know if you've met David Pitt Watson, who drives a lot of the work in making audit Paris-aligned. He is going to be a key stakeholder/advisor for us as we nudge the audit part of the NZ financial service providers alliance. David – Jess is the lead at the High Level Champions (aka Race to Zero) on service providers.

I talked him through some of the issues and objectives we have with setting a target setting framework / net zero alignment for auditors, where we have successfully redefined 'scope 3' as their actual audit business. Could we send him the latest commitment text and guidance.

David – the guidance document is draft and not public, so please do not forward or share. But it would be fantastic to get your thoughts and advice on anything missing we should seek to include, or how we might push them to develop an impactful target setting framework.

Thanks a lot

Alex

Alex Michie | Head of Glasgow Financial Alliance for Net Zero (GFANZ) | COP26 Private Finance Hub

M: (b)(6)

Building a private finance system for net zero

www.gfanzero.com

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<GUIDANCE QA Net Zero Service Providers Alliance_29 Oct_Clean.docx><Service providers - commitment text.docx>

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--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Friday, September 3, 2021 10:28:55 AM
To: Wyatt, Kristina <(b)(6)>@SEC.GOV>
CC: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting
Attachments: Persefoni_Financial Services_Brief Overview_2021.pdf (4.34 MB), Persefoni General Overview 2021.pdf (2.33 MB)

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.

Hi Kristina;

I will be with the team next week in AZ and we will discuss some options for who is available, when. I'd want you to meet the people mentioned below, but maybe have one or two others on the call with us. Anna and I will coordinate with the CEO and team schedules.

We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time - morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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Portland, Oregon (GMT -7)



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From: Wyatt, Kristina <(b)(6)>@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Thanks, Mike. That sounds good to me. Let me check around and see if folks have time. We're all pretty busy these days. That said, this looks to be very interesting.

The FCA is the UK's Financial Conduct Authority. I haven't been part of a TechSprint so really don't know how it might go or how useful it would be but thought I'd mention it.

Are there particular dates and times that would work for you?

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 2:28 PM
To: Wyatt, Kristina <(b)(6)>@SEC.GOV>
Subject: RE: Re-Connecting

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.

Hi Kristina;

Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples - issuers and investors using this tool

- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email?

What is the FCA and how do we get involved there?

Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>

Sent: Thursday, September 2, 2021 11:12 AM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Re-Connecting

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Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Thursday, September 2, 2021 1:52 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>

Subject: Re-Connecting

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.

Hi Kristina;

I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) - Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency - Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I'm happy to do it.

PS - We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

Senior Vice President - Strategic Market Engagement // [Persefoni](#)

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From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Wednesday, January 19, 2022 4:42:36 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Thank you

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.

Kristina – Always a pleasure and happy to have calls whenever you like.
I'm going to send you a separate note re: a question on our Cost of Carbon Disclosure project.
Thanks again!

Mike Wallace (He.Him.His)
Senior Vice President – Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, January 17, 2022 4:35 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Thank you

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Hi Mike,
Thank you so much for taking the time to speak with me earlier. It was great to catch up and Persefoni is clearly very exciting and you are doing such important work.
If we do end up working together, I am sure we will have great fun and work to make the world a better place for all those generations to come.
Have a great afternoon,
Kristina

Kristina S. Wyatt
Sr. Counsel, Climate and ESG
To the Director, Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

(b)(6)

From: Mike Wallace <mike.wallace@persefoni.com>
Sent on: Wednesday, January 19, 2022 11:41:24 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re: Thank you

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We are (I am!) too!!!

Mike Wallace
SVP, Strategic Market Engagement

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Wednesday, January 19, 2022 5:06:07 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Thank you

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Thanks so much, Mike.
I'm thrilled to be joining you!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Wednesday, January 19, 2022 4:43 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Thank you

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.

Kristina - Always a pleasure and happy to have calls whenever you like.
I'm going to send you a separate note re: a question on our Cost of Carbon Disclosure project.
Thanks again!

Mike Wallace (He.Him.His)
Senior Vice President - Strategic Market Engagement // [Persefoni](#)
+1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, January 17, 2022 4:35 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Thank you

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Hi Mike,
Thank you so much for taking the time to speak with me earlier. It was great to catch up and Persefoni is clearly very exciting and you are doing such important work.
If we do end up working together, I am sure we will have great fun and work to make the world a better place for all those generations to come.
Have a great afternoon,
Kristina
Kristina S. Wyatt

Sr. Counsel, Climate and ESG
To the Director, Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

(b)(6)

To: Morse, Mika [b](6)@SEC.GOV]
Cc: Chair[chair@sec.gov]; Wyatt, Kristina [b](6)@SEC.GOV]; Isabel Munilla[imunilla@ceres.org]
From: Jim Coburn
Sent: Fri 10/8/2021 4:51:41 PM
Subject: Re: Request for a call
Received: Fri 10/8/2021 4:52:07 PM

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.

Mika, Thank you so much. Here's a couple of time ranges that work for us, Rob and Sam. Would you mind letting me know if either of these work?

Tuesday, Oct. 19 -- 2-3 ET
Wed., Oct. 20 -- 1-2 ET

Thanks very much,

Jim

On Mon, Oct 4, 2021 at 9:15 AM Morse, Mika [b](6)@sec.gov> wrote:

Jim,

Thanks for reaching out. I'm happy to set up a time to talk. Could you send over some options that work for your group and we can see which works for us?

Thanks,

Mika

From: Jim Coburn <coburn@ceres.org>
Sent: Sunday, October 3, 2021 6:34 PM
To: Chair <chair@sec.gov>; Morse, Mika [b](6)@SEC.GOV>; Wyatt, Kristina [b](6)@SEC.GOV>
Cc: Isabel Munilla <imunilla@ceres.org>; Jim Coburn <coburn@ceres.org>
Subject: Request for a call

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Dear Mika and Kristina,

I hope you're both doing well. I'm writing to check on your availability for a call with Isabel Munilla, myself, Rob Schuwerk of Carbon Tracker, and Sam Ross of Assurancemark. Isabel and I have been speaking to Rob recently regarding his amazing work on oil and gas reserves reporting in SEC filings. We were really impressed and are sure you'd find his insights helpful. He can expand and provide updates on important points in Carbon Tracker's [June 14th letter to the SEC](#), as well as Carbon Tracker's [September 27th letter](#), which includes a new report on climate risks in financial reporting.

If you're able to let me know about any availability you have for a call, I can confirm times with Rob and Sam?

Thank you very much for your consideration.

Sincerely,

Jim Coburn

Jim Coburn

Senior Manager, Disclosure

Ceres

99 Chauncy Street, 6th Fl.

Boston, MA 02111

Tel: 617-247-0700 ext. 119

coburn@ceres.org

www.ceres.org

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To: Chair[chair@sec.gov]; Morse, Mika [REDACTED]@SEC.GOV; Wyatt, Kristina [REDACTED]@SEC.GOV
Cc: Isabel Munilla[jimunilla@ceres.org]; Jim Coburn[coburn@ceres.org]
From: Jim Coburn
Sent: Sun 10/3/2021 6:33:43 PM
Subject: Request for a call
Received: Sun 10/3/2021 6:34:01 PM

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.

Dear Mika and Kristina,

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Tel: 617-247-0700 ext. 119
coburn@ceres.org
www.ceres.org

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To: Wyatt, Kristina [REDACTED]@SEC.GOV]
Cc: Morse, Mika [REDACTED]@SEC.GOV; Chair[chair@sec.gov]; Isabel Munilla[imunilla@ceres.org]; Klemmer, Corey [REDACTED]@SEC.GOV]
From: Jim Coburn
Sent: Sun 10/10/2021 7:44:32 PM
Subject: Re: Request for a call
Received: Sun 10/10/2021 7:44:51 PM

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.

Hi Kristina,

That's great. Would you mind setting up the call, please, or just providing us webex information to call in? We've found the SEC's system for calls to be more reliable at times than the system we're currently using.

Thank you very much. We look forward to speaking.

Best regards,

Jim

On Fri, Oct 8, 2021 at 5:10 PM Wyatt, Kristina [REDACTED]@sec.gov wrote:

Hi Jim,

Thank you for sending over these times.

October 19th from 2:30-3:00 would work for us.

Would you like us to set up the call or would you prefer to?

I'm also copying Corey Klemmer as well from our team.

Best,

Kristina

From: Jim Coburn <coburn@ceres.org>
Sent: Friday, October 8, 2021 4:52 PM
To: Morse, Mika [REDACTED]@SEC.GOV>
Cc: Chair <chair@sec.gov>; Wyatt, Kristina [REDACTED]@SEC.GOV>; Isabel Munilla <imunilla@ceres.org>
Subject: Re: Request for a call

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Jim

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Jim,

Thanks for reaching out. I'm happy to set up a time to talk. Could you send over some options that work for your group and we can see which works for us?

Thanks,

Mika

From: Jim Coburn <coburn@ceres.org>

Sent: Sunday, October 3, 2021 6:34 PM

To: Chair <chair@sec.gov>; Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>

Cc: Isabel Munilla <imunilla@ceres.org>; Jim Coburn <coburn@ceres.org>

Subject: Request for a call

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Dear Mika and Kristina,

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Thank you very much for your consideration.

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Boston, MA 02111

Tel: 617-247-0700 ext. 119

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From: coburn@ceres.org
Importance: Normal
Subject: Invitation: Methane disclosure @ Fri Oct 29, 2021 10am - 10:30am (EDT) (b)(6)@sec.gov
Start Date/Time: Fri 10/29/2021 10:00:00 AM
End Date/Time: Fri 10/29/2021 10:30:00 AM
[invite.ics](#)

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You have been invited to the following event.

Methane disclosure

When Fri Oct 29, 2021 10am – 10:30am Eastern Time - New York

Joining info Join with Google Meet

meet.google.com/yqm-tedk-cjm

Join by phone

(US) (b)(6) (PIN: (b)(6))

[More phone numbers](#)

Calendar (b)(6)@sec.gov

Who

- coburn@ceres.org - organizer
- imunilla@ceres.org
- Andrew Logan
- (b)(6)@sec.gov
- (b)(6)@sec.gov

[more details »](#)

Going (b)(6)@sec.gov)? [Yes](#) - [Maybe](#) - [Nomore options »](#)

Invitation from [Google Calendar](#)

You are receiving this email at the account (b)(6)@sec.gov because you are subscribed for invitations on calendar (b)(6)@sec.gov.

To stop receiving these emails, please log in to <https://calendar.google.com/calendar/> and change your notification settings for this calendar.

Forwarding this invitation could allow any recipient to send a response to the organizer and be added to the guest list, or invite others regardless of their own invitation status, or to modify your RSVP. [Learn More](#)

Methane disclosure

20211029T140000Z
CONFIRMED

PRODID

-//Google Inc//Google Calendar 70.9054//EN

Version

2.0

CALSCALE

GREGORIAN

METHOD

REQUEST

Start Date/Time

20211029T140000Z

End Date/Time

20211029T143000Z

DTSTAMP

20211028T122506Z

ORGANIZER (CN=coburn@ceres.org)

mailto:coburn@ceres.org

UID

7qhgm68vgunr8lc0frgfmtgh2r@google.com

Attendee mailto:imunilla@ceres.org

Role REQ-PARTICIPANT
RSVP TRUE

Attendee mailto:logan@ceres.org

Role REQ-PARTICIPANT
RSVP TRUE

Attendee mailto:coburn@ceres.org

Role REQ-PARTICIPANT
RSVP TRUE

Attendee mailto:(b)(6)@sec.gov

Role REQ-PARTICIPANT
RSVP TRUE

Attendee mailto:(b)(6)@sec.gov

Role REQ-PARTICIPANT
RSVP TRUE

X-MICROSOFT-CDO-OWNERAPPTID

664027604

CREATED

20211028T122355Z

Description

Do not edit this section of the description.

This event has a video call.

Join: (b)(6)
(US) (b)(6) PIN: (b)(6) #

View more phone numbers: [https://tel.meet/yqm-tedk-cjm?pin=\[b\)\(6\)\]hs=7](https://tel.meet/yqm-tedk-cjm?pin=[b)(6)]hs=7)

View your event at

https://calendar.google.com/calendar/event?action=VIEW&eid=N3FoZ202OHZndW5yOGxjMGZyZ2ZudGdoMnIgd3IhdHRrQHNIYy5nb3Y&tok=MTYjY29idXJuQGNlcmVzLm9yZzgxYzAwYzgxNjlmYjlmZWM2MGYzZmViOGNjYTAzZWWhMzUzM2lxMjA&ctz=America%2FNew_York&hl=en&es=1.

Last Modified

20211028T122505Z

Location

Sequence Number

0

Status

CONFIRMED

Summary

Methane disclosure

Time Transparency

OPAQUE

From: coburn@ceres.org
Importance: Normal
Subject: Updated invitation with note: Methane disclosure @ Fri Oct 29, 2021 1pm - 1:30pm (EDT) (b)(6)@sec.gov
Start Date/Time: Fri 10/29/2021 1:00:00 PM
End Date/Time: Fri 10/29/2021 1:30:00 PM
[invite.ics](#)

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This event has been changed with this note:

"Changing meeting time to 1 pm. Friday. Thank you!"

Methane disclosure

When **Changed:** Fri Oct 29, 2021 1pm – 1:30pm Eastern Time - New York

Joining info Join with Google Meet

(b)(6)

Join by phone

(US) (b)(6) PIN: (b)(6)

[More phone numbers](#)

Calendar (b)(6)@sec.gov

- Who
- coburn@ceres.org - organizer
 - imunilla@ceres.org
 - Andrew Logan
 - (b)(6)@sec.gov
 - (b)(6)@sec.gov

[more details »](#)

Going (b)(6)@sec.gov)? [Yes](#) - [Maybe](#) - [Nomore options »](#)

Invitation from [Google Calendar](#)

You are receiving this courtesy email at the account (b)(6)@sec.gov because you are an attendee of this event.

To stop receiving future updates for this event, decline this event. Alternatively you can sign up for a Google account at <https://calendar.google.com/calendar/> and control your notification settings for your entire calendar.

Forwarding this invitation could allow any recipient to send a response to the organizer and be added to the guest list, or invite others regardless of their own invitation status, or to modify your RSVP. [Learn More](#).

Methane disclosure

20211029T170000Z
CONFIRMED

PRODID

-//Google Inc//Google Calendar 70.9054//EN

Version

2.0

CALSCALE

GREGORIAN

METHOD

REQUEST

Start Date/Time

20211029T170000Z

End Date/Time

20211029T173000Z

DTSTAMP

20211028T123031Z

ORGANIZER (CN=coburn@ceres.org)

mailto:coburn@ceres.org

UID

7qhgm68vgunr8lc0frgfmtgh2r@google.com

Attendee mailto:imunilla@ceres.org

Role REQ-PARTICIPANT
RSVP TRUE

Attendee mailto:logan@ceres.org

Role REQ-PARTICIPANT
RSVP TRUE

Attendee mailto:coburn@ceres.org

Role REQ-PARTICIPANT
RSVP TRUE

Attendee mailto:(b)(6)@sec.gov

Role REQ-PARTICIPANT
RSVP TRUE

Attendee mailto:(b)(6)@sec.gov

Role REQ-PARTICIPANT
RSVP TRUE

X-MICROSOFT-CDO-OWNERAPPTID

-1401144709

CREATED

20211028T122355Z

Description

Do not edit this section of the description.

This event has a video call.

Join: <https://meet.google.com/yqm-tedk-cjm>

(US) (b)(6) PIN: (b)(6) #

View more phone numbers: [https://tel.meet/yqm-tedk-cjm?pin=\[REDACTED\]&hs=7](https://tel.meet/yqm-tedk-cjm?pin=[REDACTED]&hs=7)

View your event at

https://calendar.google.com/calendar/event?action=VIEW&eid=N3FoZ202OHZndW5yOGxjMGZyZ2ZudGdoMnIgbW9yc2VtaUBzZWMuZ292&tok=MTYjY29idXJuQGNlcmVzLm9yZ2Q2M2U0MGFjMmFhYjhlInZQ1NmM1YWFKMjIhOTIhZWM0YjhiNTM1ZWU&ctz=America%2FNew_York&hl=en&es=0

Last Modified

20211028T123030Z

Location

Sequence Number

1

Status

CONFIRMED

Summary

Methane disclosure

Time Transparency

OPAQUE

To: Morse, Mika [REDACTED]@SEC.GOV]
Cc: Chair[chair@sec.gov]; Wyatt, Kristina [REDACTED]@SEC.GOV]; Isabel Munilla[imunilla@ceres.org]
From: Jim Coburn
Sent: Mon 10/4/2021 9:20:30 AM
Subject: Re: Request for a call
Received: Mon 10/4/2021 9:20:55 AM

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.

Mika, Thank you so much, that's great. I'll check in with Rob and Sam and then suggest some dates/times. Best, Jim

On Mon, Oct 4, 2021 at 9:15 AM Morse, Mika [REDACTED]@sec.gov wrote:

Jim,

Thanks for reaching out. I'm happy to set up a time to talk. Could you send over some options that work for your group and we can see which works for us?

Thanks,

Mika

From: Jim Coburn <coburn@ceres.org>
Sent: Sunday, October 3, 2021 6:34 PM
To: Chair <chair@sec.gov>; Morse, Mika [REDACTED]@SEC.GOV>; Wyatt, Kristina [REDACTED]@SEC.GOV>
Cc: Isabel Munilla <imunilla@ceres.org>; Jim Coburn <coburn@ceres.org>
Subject: Request for a call

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Dear Mika and Kristina,

I hope you're both doing well. I'm writing to check on your availability for a call with Isabel Munilla, myself, Rob Schuwerk of Carbon Tracker, and Sam Ross of Assurancemark. Isabel and I have been speaking to Rob recently regarding his amazing work on oil and gas reserves reporting in SEC filings. We were really impressed and are sure you'd find his insights helpful. He can expand and provide updates on important points in Carbon Tracker's [June 14th letter to the SEC](#), as well as Carbon Tracker's [September 27th letter](#), which includes a new report on climate risks in financial reporting.

If you're able to let me know about any availability you have for a call, I can confirm times with Rob and Sam?

Thank you very much for your consideration.

Sincerely,

Jim Coburn

Jim Coburn

Senior Manager, Disclosure

Ceres

99 Chauncy Street, 6th Fl.

Boston, MA 02111

Tel: 617-247-0700 ext. 119
coburn@ceres.org

www.ceres.org

Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

To: Morse, Mika [REDACTED]@SEC.GOV]
Cc: Isabel Munilla[imunilla@ceres.org]; Andrew Logan[logan@ceres.org]; Wyatt, Kristina [REDACTED]@SEC.GOV]; Vladimir Proaño[vproano@ceres.org]
From: Jim Coburn
Sent: Wed 11/3/2021 2:08:03 PM
Subject: Re: Ceres follow ups - SEC
Received: Wed 11/3/2021 2:08:26 PM

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.

Mika, That's really great to hear--thank you so much. We're working on something similar for GHG emissions, with the aim of getting it to you by Friday close of business. Will that work?

Best,

Jim

On Tue, Nov 2, 2021 at 4:55 PM Morse, Mika <[REDACTED]@sec.gov> wrote:

Jim, this is so useful. If you have anything similar for GHG emissions, that would be amazing. This has a lot of the type of information we're looking for to substantiate and explain investor interest in certain metrics.

From: Jim Coburn <coburn@ceres.org>
Sent: Tuesday, November 2, 2021 2:34 PM
To: Morse, Mika [REDACTED]@SEC.GOV>
Cc: Isabel Munilla <imunilla@ceres.org>; Andrew Logan <logan@ceres.org>; Jim Coburn <coburn@ceres.org>; Wyatt, Kristina [REDACTED]@SEC.GOV>
Subject: Re: Ceres follow ups - SEC

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Hi Mika, I'm writing with the methane notes with public resources (attached) that Isabel mentioned in her email below. It's an 8-page document that covers:

- investor concerns about methane: shareholder proposals; letters or statements; transparency about their approaches to methane; and methane resources for investors
- issuers that consider methane a material issue: cancelled contracts; and industry initiatives and company commitments

We hope this is useful to you, and please let us know if we can supplement or clarify any of it. Thank you very much for your work and the opportunity to provide information.

Best,

Jim

On Mon, Nov 1, 2021 at 5:20 PM Morse, Mika <[REDACTED]@sec.gov> wrote:

Thank you so much!

From: Isabel Munilla <imunilla@ceres.org>
Sent: Monday, November 1, 2021 5:01 PM
To: Morse, Mika <[REDACTED]@SEC.GOV>
Cc: Jim Coburn <coburn@ceres.org>; Andrew Logan <logan@ceres.org>
Subject: Ceres follow ups - SEC

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Hi Mika - Great talking to you on Friday. Quick update on follow ups:

- Methane: We are preparing some methane notes with public resources for you and will come back tomorrow on that.
- Attached PPT on investor sentiments on the rules & what's in the record
- GHG Protocol:
 - I'll introduce you to the GHGP team so they can meet with you. I'll flag your question on financed emissions and the land use change standard as well.
 - I'll also flag for them that a training/presentation for broader SEC staff would be useful.
- Water/forests: We'll follow up with info on water and forests as best we can.
- In case it's useful, pls check out our new [*Investor Guide to Corporate Greenhouse Gas Commitments*](#), that explains the different types of commitments, and compares their level of ambition.

Many thanks for your continued work! Don't hesitate to reach out if you need anything else.

Isabel

(b)(6)

Isabel Munilla (she/her)

Director, US Financial Regulation

[Ceres](#)

617.247.0700 ext. 206

imunilla@ceres.org

www.ceres.org

Twitter: [@isabelmunilla](#)

To: Morse, Mika [REDACTED]@SEC.GOV]
Cc: Isabel Munilla[imunilla@ceres.org]; Wyatt, Kristina [REDACTED]@SEC.GOV]; Andrew Logan[logan@ceres.org]; Jim Coburn[coburn@ceres.org]
From: Jim Coburn
Sent: Thur 10/28/2021 8:31:04 AM
Subject: Re: Methane emissions
Received: Thur 10/28/2021 8:31:24 AM

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.

Thank you, Mika, we really appreciate that. I've invited you and Kristina to a call with Andrew and Isabel tomorrow at 1 p.m. We will connect you to EDF. Here's call-in info for tomorrow.

[Join with Google Meet](#)

[REDACTED]

[Join by phone](#)

(US) [REDACTED] PIN: [REDACTED] #

Best,

Jim

On Wed, Oct 27, 2021 at 5:04 PM Morse, Mika <[REDACTED]@sec.gov> wrote:

Thanks, Jim, I'm free Friday at 10 am, 1 pm, and 4 pm.

I would also love to be connected with EDF.

Thanks!

Mika

From: Jim Coburn <coburn@ceres.org>
Sent: Wednesday, October 27, 2021 3:09 PM
To: Morse, Mika <[REDACTED]@SEC.GOV>
Cc: Isabel Munilla <imunilla@ceres.org>; Wyatt, Kristina <[REDACTED]@SEC.GOV>; Andrew Logan <logan@ceres.org>; Jim Coburn <coburn@ceres.org>
Subject: Re: Methane emissions

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Hi Mika,

We've been working on this--thank you very much for reaching out. Are you free Friday at any of these times for a call with Andrew Logan, who heads our oil and gas team, and Isabel?

-- 11 a.m. to 1 p.m.

-- 2:30 to 4 p.m.

Also, we'd like to introduce you to the EDF team that works on methane, if that's OK? We just spoke to them this morning, and we think you'd find their insights really helpful.

Thank you again.

Best,

Jim

On Mon, Oct 25, 2021 at 1:36 PM Morse, Mika <b)(6)@sec.gov> wrote:

Hi Steven, Jim, and Isabel,

We're trying to better understand the current state of methane emissions. I think that's something Ceres has been tracking, is that right? If so, could we hop on the phone to discuss?

Best,
Mika

To: Morse, Mika [b)(6)]@SEC.GOV]
Cc: Isabel Munilla[jimunilla@ceres.org]; Wyatt, Kristina [b)(6)]@SEC.GOV]; Andrew Logan[logan@ceres.org]; Jim Coburn[coburn@ceres.org]
From: Jim Coburn
Sent: Wed 10/27/2021 3:09:16 PM
Subject: Re: Methane emissions
Received: Wed 10/27/2021 3:12:01 PM

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.

Hi Mika,

We've been working on this--thank you very much for reaching out. Are you free Friday at any of these times for a call with Andrew Logan, who heads our oil and gas team, and Isabel?

-- 11 a.m. to 1 p.m.

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Best,

Mika

To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Wyatt, Kristina <(b)(6)@SEC.GOV>
From: Jim Coburn
Sent: Mon 11/8/2021 4:01:56 PM
Subject: Re: Document on investor and issuer action on water risks
Received: Mon 11/8/2021 4:02:57 PM

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.

Happy to help!

On Mon, Nov 8, 2021 at 3:20 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Many thanks, Jim!

From: Jim Coburn <coburn@ceres.org>
Sent: Monday, November 8, 2021 2:34 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Isabel Munilla <imunilla@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>
Subject: Document on investor and issuer action on water risks

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Dear Mika,

Members of Ceres' water team have created a memo for you (attached) documenting water/climate change connections (page 1), investor actions and research on water (pp. 2-8), and evidence that issuers consider water a material risk/industry and company initiatives (pp. 9-13).

We hope this is useful to you. If additional information or a call would be helpful, please don't hesitate to let us know. Thank you very much for your work.

Sincerely,

Jim

On Fri, Nov 5, 2021 at 7:14 PM Jim Coburn <coburn@ceres.org> wrote:

Mika, We pulled together a similar document (attached) on GHG emissions, with a real team effort here. I hope it's useful to you, and please let us know if there are gaps we can fill next week.

Thank you so much for the opportunity to weigh in.

Best, Jim

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To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Isabel Munilla <imunilla@ceres.org>; Andrew Logan <logan@ceres.org>; Jim Coburn <coburn@ceres.org>; Wyatt, Kristina <(b)(6)@SEC.GOV>

Subject: Re: Ceres follow ups - SEC

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Hi Mika, I'm writing with the methane notes with public resources (attached) that Isabel mentioned in her email below. It's an 8-page document that covers:

- investor concerns about methane: shareholder proposals; letters or statements; transparency about their approaches to methane; and methane resources for investors
- issuers that consider methane a material issue: cancelled contracts; and industry initiatives and company commitments

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Best,

Jim

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Cc: Jim Coburn <coburn@ceres.org>; Andrew Logan <logan@ceres.org>
Subject: Ceres follow ups - SEC

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- Water/forests: We'll follow up with info on water and forests as best we can.
- In case it's useful, pls check out our new [*Investor Guide to Corporate Greenhouse Gas Commitments*](#), that explains the different types of commitments, and compares their level of ambition.

Many thanks for your continued work! Don't hesitate to reach out if you need anything else.

Isabel

(b)(6)

Isabel Munilla (she/her)

Director, US Financial Regulation

[Ceres](#)

617.247.0700 ext. 206

imunilla@ceres.org

www.ceres.org

Twitter: [@isabelmunilla](#)

From: coburn@ceres.org
Importance: Normal
Subject: Updated invitation with note: Methane disclosure @ Fri Oct 29, 2021 1pm - 1:30pm (EDT) (b)(6)@sec.gov
Start Date/Time: Fri 10/29/2021 1:00:00 PM
End Date/Time: Fri 10/29/2021 1:30:00 PM
[invite.ics](#)

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 with this note:

"Changing meeting time to 1 pm. Friday. Thank you!"

Methane disclosure

When **Changed:** Fri Oct 29, 2021 1pm – 1:30pm Eastern Time - New York

Joining info Join with Google Meet

(b)(6)

Join by phone

(US) (b)(6) (PIN: (b)(6))

[More phone numbers](#)

Calendar (b)(6)@sec.gov

- Who
- coburn@ceres.org - organizer
 - imunilla@ceres.org
 - Andrew Logan
 - (b)(6)@sec.gov
 - (b)(6)@sec.gov

[more details »](#)

Going (b)(6)@sec.gov)? [Yes](#) - [Maybe](#) - [Nomore options »](#)

Invitation from [Google Calendar](#)

You are receiving this email at the account (b)(6)@sec.gov because you are subscribed for updated invitations on calendar (b)(6)@sec.gov.

To stop receiving these emails, please log in to <https://calendar.google.com/calendar/> and change your notification settings for this calendar.

Forwarding this invitation could allow any recipient to send a response to the organizer and be added to the guest list, or invite others regardless of their own invitation status, or to modify your RSVP. [Learn More](#).

Methane disclosure

20211029T170000Z
CONFIRMED

PRODID

-//Google Inc//Google Calendar 70.9054//EN

Version

2.0

CALSCALE

GREGORIAN

METHOD

REQUEST

Start Date/Time

20211029T170000Z

End Date/Time

20211029T173000Z

DTSTAMP

20211028T123031Z

ORGANIZER (CN=coburn@ceres.org)

mailto:coburn@ceres.org

UID

7qhgm68vgunr8lc0frgfmtgh2r@google.com

Attendee mailto:imunilla@ceres.org

Role REQ-PARTICIPANT
RSVP TRUE

Attendee mailto:logan@ceres.org

Role REQ-PARTICIPANT
RSVP TRUE

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RSVP TRUE

Attendee mailto:(b)(6)@sec.gov

Role REQ-PARTICIPANT
RSVP TRUE

Attendee mailto:(b)(6)@sec.gov

Role REQ-PARTICIPANT
RSVP TRUE

X-MICROSOFT-CDO-OWNERAPPTID

664027604

CREATED

20211028T122355Z

Description

Do not edit this section of the description.

This event has a video call.

Join: <https://meet.google.com/yqm-tedk-cjm>

(US) (b)(6) PIN: (b)(6)

View more phone numbers: [https://tel.meet/yqm-tedk-cjm?pin=\[b\]\(6\)hs=7](https://tel.meet/yqm-tedk-cjm?pin=[b](6)hs=7)

View your event at

https://calendar.google.com/calendar/event?action=VIEW&eid=N3FoZ202OHZndW5yOGxjMGZyZ2ZudGdoMnIgd3IhdHRrQHNIYy5nb3Y&tok=MTYjY29idXJuQGNlcmVzLm9yZzgxYzAwYzgxNjlmYjlmZWM2MGYzZmViOGNjYTAzZWWhMzUzM2lxMjA&ctz=America%2FNew_York&hl=en&es=1

Last Modified

20211028T123030Z

Location

Sequence Number

1

Status

CONFIRMED

Summary

Methane disclosure

Time Transparency

OPAQUE

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Cc: Isabel Munilla[imunilla@ceres.org]; Andrew Logan[logan@ceres.org]; Jim Coburn[coburn@ceres.org]; Wyatt, Kristina <(b)(6)>@SEC.GOV]
From: Jim Coburn
Sent: Tue 11/2/2021 2:34:06 PM
Subject: Re: Ceres follow ups - SEC
Received: Tue 11/2/2021 3:05:51 PM
[Investors and Methane SEC.pdf](#)

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.

Hi Mika, I'm writing with the methane notes with public resources (attached) that Isabel mentioned in her email below. It's an 8-page document that covers:

-- investor concerns about methane: shareholder proposals; letters or statements; transparency about their approaches to methane; and methane resources for investors

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We hope this is useful to you, and please let us know if we can supplement or clarify any of it. Thank you very much for your work and the opportunity to provide information.

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Jim

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Cc: Isabel Munilla [imunilla@ceres.org]; Vladimir Proaño [vproano@ceres.org]; Jim Coburn [coburn@ceres.org]
From: Jim Coburn
Sent: Mon 11/8/2021 2:33:59 PM
Subject: Document on investor and issuer action on water risks
Received: Mon 11/8/2021 2:35:56 PM
[Investors and Water SEC - 11-8-21.pdf](#)

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.

Dear Mika,

Members of Ceres' water team have created a memo for you (attached) documenting water/climate change connections (page 1), investor actions and research on water (pp. 2-8), and evidence that issuers consider water a material risk/industry and company initiatives (pp. 9-13).

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Subject: Re: Ceres follow ups - SEC

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 - I'll introduce you to the GHGP team so they can meet with you. I'll flag your question on financed emissions and the land use change standard as well.
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- Water/forests: We'll follow up with info on water and forests as best we can.
- In case it's useful, pls check out our new [Investor Guide to Corporate Greenhouse Gas Commitments](#), that explains the different types of commitments, and compares their level of ambition.

Many thanks for your continued work! Don't hesitate to reach out if you need anything else.

Isabel

(b)(6)

Isabel Munilla (she/her)

Director, US Financial Regulation

[Ceres](#)

617.247.0700 ext. 206

imunilla@ceres.org

www.ceres.org

Twitter: @isabelmunilla

To: Morse, Mika [REDACTED]@SEC.GOV; Wyatt, Kristina [REDACTED]@SEC.GOV
Cc: Isabel Munilla[imunilla@ceres.org]; Andrew Logan[logan@ceres.org]; Vladimir Proaño[vproano@ceres.org]; Jim Coburn[coburn@ceres.org]
From: Jim Coburn
Sent: Fri 11/5/2021 7:14:55 PM
Subject: Re: Ceres follow ups - SEC
Received: Fri 11/5/2021 7:16:53 PM
[Investors Issuers GHG Emissions 11-5-21.pdf](#)

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.

Mika, We pulled together a similar document (attached) on GHG emissions, with a real team effort here. I hope it's useful to you, and please let us know if there are gaps we can fill next week.

Thank you so much for the opportunity to weigh in.

Best, Jim

On Tue, Nov 2, 2021 at 4:55 PM Morse, Mika <[REDACTED]@sec.gov> wrote:

Jim, this is so useful. If you have anything similar for GHG emissions, that would be amazing. This has a lot of the type of information we're looking for to substantiate and explain investor interest in certain metrics.

From: Jim Coburn <coburn@ceres.org>
Sent: Tuesday, November 2, 2021 2:34 PM
To: Morse, Mika <[REDACTED]@SEC.GOV>
Cc: Isabel Munilla <imunilla@ceres.org>; Andrew Logan <logan@ceres.org>; Jim Coburn <coburn@ceres.org>; Wyatt, Kristina <[REDACTED]@SEC.GOV>
Subject: Re: Ceres follow ups - SEC

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.

Hi Mika, I'm writing with the methane notes with public resources (attached) that Isabel mentioned in her email below. It's an 8-page document that covers:

- investor concerns about methane: shareholder proposals; letters or statements; transparency about their approaches to methane; and methane resources for investors
- issuers that consider methane a material issue: cancelled contracts; and industry initiatives and company commitments

We hope this is useful to you, and please let us know if we can supplement or clarify any of it. Thank you very much for your work and the opportunity to provide information.

Best,

Jim

On Mon, Nov 1, 2021 at 5:20 PM Morse, Mika <[REDACTED]@sec.gov> wrote:

Thank you so much!

From: Isabel Munilla <imunilla@ceres.org>
Sent: Monday, November 1, 2021 5:01 PM
To: Morse, Mika <[REDACTED]@SEC.GOV>
Cc: Jim Coburn <coburn@ceres.org>; Andrew Logan <logan@ceres.org>

Subject: Ceres follow ups - SEC

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.

Hi Mika - Great talking to you on Friday. Quick update on follow ups:

- Methane: We are preparing some methane notes with public resources for you and will come back tomorrow on that.
- Attached PPT on investor sentiments on the rules & what's in the record
- GHG Protocol:
 - I'll introduce you to the GHGP team so they can meet with you. I'll flag your question on financed emissions and the land use change standard as well.
 - I'll also flag for them that a training/presentation for broader SEC staff would be useful.
- Water/forests: We'll follow up with info on water and forests as best we can.
- In case it's useful, pls check out our new [*Investor Guide to Corporate Greenhouse Gas Commitments*](#), that explains the different types of commitments, and compares their level of ambition.

Many thanks for your continued work! Don't hesitate to reach out if you need anything else.

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Twitter: @isabelmunilla

To: Jim Coburn[coburn@ceres.org]
Cc: Morse, Mika [b)(6)]@SEC.GOV; Chair[chair@sec.gov]; Isabel Munilla[imunilla@ceres.org]; Klemmer, Corey [b)(6)]@SEC.GOV
From: Wyatt, Kristina
Sent: Sun 10/10/2021 8:31:09 PM
Subject: RE: Request for a call
Received: Sun 10/10/2021 8:31:09 PM

Hi Jim,
I'm happy to set up the call.
Thank you.

From: Jim Coburn <coburn@ceres.org>
Sent: Sunday, October 10, 2021 7:45 PM
To: Wyatt, Kristina <[b)(6)]@SEC.GOV>
Cc: Morse, Mika <[b)(6)]@SEC.GOV>; Chair <chair@sec.gov>; Isabel Munilla <imunilla@ceres.org>; Klemmer, Corey [b)(6)]@SEC.GOV
Subject: Re: Request for a call

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.

Hi Kristina,
That's great. Would you mind setting up the call, please, or just providing us webex information to call in? We've found the SEC's system for calls to be more reliable at times than the system we're currently using.
Thank you very much. We look forward to speaking.
Best regards,
Jim

On Fri, Oct 8, 2021 at 5:10 PM Wyatt, Kristina [b)(6)]@sec.gov wrote:

Hi Jim,
Thank you for sending over these times.
October 19th from 2:30-3:00 would work for us.
Would you like us to set up the call or would you prefer to?
I'm also copying Corey Klemmer as well from our team.
Best,
Kristina

From: Jim Coburn <coburn@ceres.org>
Sent: Friday, October 8, 2021 4:52 PM
To: Morse, Mika <[b)(6)]@SEC.GOV>
Cc: Chair <chair@sec.gov>; Wyatt, Kristina [b)(6)]@SEC.GOV; Isabel Munilla <imunilla@ceres.org>
Subject: Re: Request for a call

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Mika, Thank you so much. Here's a couple of time ranges that work for us, Rob and Sam. Would you mind letting me know if either of these work?
Tuesday, Oct. 19 -- 2-3 ET
Wed., Oct. 20 -- 1-2 ET
Thanks very much,
Jim

On Mon, Oct 4, 2021 at 9:15 AM Morse, Mika [b)(6)]@sec.gov wrote:

Jim,
Thanks for reaching out. I'm happy to set up a time to talk. Could you send over some options that work for your group and we can see which works for us?
Thanks,
Mika

From: Jim Coburn <coburn@ceres.org>
Sent: Sunday, October 3, 2021 6:34 PM
To: Chair <chair@sec.gov>; Morse, Mika [b)(6)]@SEC.GOV; Wyatt, Kristina [b)(6)]@SEC.GOV
Cc: Isabel Munilla <imunilla@ceres.org>; Jim Coburn <coburn@ceres.org>
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Dear Mika and Kristina,

I hope you're both doing well. I'm writing to check on your availability for a call with Isabel Munilla, myself, Rob Schuwerk of Carbon Tracker, and Sam Ross of Assurancemark. Isabel and I have been speaking to Rob recently regarding his amazing work on oil and gas reserves reporting in SEC filings. We were really impressed and are sure you'd find his insights helpful. He can expand and provide updates on important points in Carbon Tracker's [June 14th letter to the SEC](#), as well as Carbon Tracker's [September 27th letter](#), which includes a new report on climate risks in financial reporting.

If you're able to let me know about any availability you have for a call, I can confirm times with Rob and Sam? Thank you very much for your consideration.

Sincerely,

Jim Coburn

Jim Coburn
Senior Manager, Disclosure
Ceres
99 Chauncy Street, 6th Fl.
Boston, MA 02111
Tel: 617-247-0700 ext. 119

coburn@ceres.org

www.ceres.org

Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

To: Jim Coburn[coburn@ceres.org]; Morse, Mika [b)(6)]@SEC.GOV]
Cc: Chair[chair@sec.gov]; Isabel Munilla[imunilla@ceres.org]; Klemmer, Corey [b)(6)]@SEC.GOV]
From: Wyatt, Kristina
Sent: Fri 10/8/2021 5:10:16 PM
Subject: RE: Request for a call
Received: Fri 10/8/2021 5:10:16 PM

Hi Jim,
Thank you for sending over these times.
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Cc: Chair <chair@sec.gov>; Wyatt, Kristina [b)(6)]@SEC.GOV>; Isabel Munilla <imunilla@ceres.org>
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Sent: Sunday, October 3, 2021 6:34 PM
To: Chair <chair@sec.gov>; Morse, Mika [b)(6)]@SEC.GOV>; Wyatt, Kristina [b)(6)]@SEC.GOV>
Cc: Isabel Munilla <imunilla@ceres.org>; Jim Coburn <coburn@ceres.org>
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Boston, MA 02111

Tel: 617-247-0700 ext. 119

coburn@ceres.org

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From: Wyatt, Kristina

Importance: Normal

Subject: Accepted: Updated invitation with note: Methane disclosure @ Fri Oct 29, 2021 1pm - 1:30pm (EDT) (b)(6)@sec.gov)

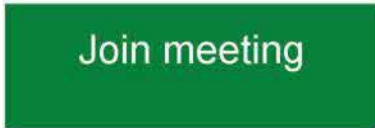
Start Date/Time: Fri 10/29/2021 1:00:00 PM

End Date/Time: Fri 10/29/2021 1:30:00 PM

From: Wyatt, Kristina
Required Attendees: Morse, Mika; Isabel Munilla; Klemmer, Corey; Jim Coburn; Niazi, Shehzad; Chan, Anita; Harraf, Omid
Location: Webex below
Importance: Normal
Subject: SEC and Ceres Follow Up
Start Date/Time: Tue 10/19/2021 2:30:00 PM
End Date/Time: Tue 10/19/2021 3:00:00 PM
Re: [Request for a call](#)

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



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(b)(6)

Join by meeting number

Meeting number (access code): (b)(6)

Meeting password: (b)(6) from phones and video systems)

Tap to join from a mobile device (attendees only)

(b)(6) # USA Toll 2
(b)(6) # US Toll

Some mobile devices may ask attendees to enter a numeric meeting password.

Join by phone

(b)(6) USA Toll 2
(b)(6) US Toll

[Global call-in numbers](#)

Join from a video system or application

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Join using Microsoft Lync or Microsoft Skype for Business

Dial (b)(6) secgov@lync.webex.com

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