

**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

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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

**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](#)

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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](mailto:anna.maldonado@persefoni.com)>; Mike Wallace <[mike.wallace@persefoni.com](mailto:mike.wallace@persefoni.com)>

**Cc:** Kentaro Kawamori <[kentaro@persefoni.com](mailto: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](mailto: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](mailto:mike.wallace@persefoni.com)>

**Cc:** Kentaro Kawamori <[kentaro@persefoni.com](mailto: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](mailto:mike.wallace@persefoni.com)>

**Cc:** Kentaro Kawamori <[kentaro@persefoni.com](mailto:kentaro@persefoni.com)>; Anna Maldonado <[anna.maldonado@persefoni.com](mailto: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](mailto: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](mailto:kentaro@persefoni.com)>; Anna Maldonado <[anna.maldonado@persefoni.com](mailto: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](#)  
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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](mailto: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:** 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.

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

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

Join by phone

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(b)(6) US Toll

[Global call-in numbers](#)

Join from a video system or application

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

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:** 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](mailto: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](mailto: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 3<sup>rd</sup> 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:** 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

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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

**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.

Isabel

(b)(6)

Isabel Munilla (she/her)

Director, US Financial Regulation

[Ceres](#)

617.247.0700 ext. 206

[imunilla@ceres.org](mailto:imunilla@ceres.org)

[www.ceres.org](http://www.ceres.org)

Twitter: [@isabelmunilla](#)

**To:** Morse, Mika <(b)(6)@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 <(b)(6)@SEC.GOV>  
**Sent:** Monday, November 29, 2021 3:05 PM  
**To:** Curtis Ravenel <(b)(6)>; Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Subject:** RE: Questions from the SEC

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

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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](mailto: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:** 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](mailto: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](mailto:kentaro@persefoni.com)>; Mike Wallace <[mike.wallace@persefoni.com](mailto:mike.wallace@persefoni.com)>; Yogin Kothari <[yogin@boundarystone.com](mailto:yogin@boundarystone.com)>; Christine Turner <[christine@boundarystone.com](mailto: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](mailto: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](mailto:kentaro@persefoni.com)>; Mike Wallace <[mike.wallace@persefoni.com](mailto:mike.wallace@persefoni.com)>; Yogin Kothari <[yogin@boundarystone.com](mailto:yogin@boundarystone.com)>; Christine Turner <[christine@boundarystone.com](mailto: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](mailto:kentaro@persefoni.com)>; Tim Mohin <[tim@persefoni.com](mailto: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 3<sup>rd</sup> 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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**When it's time, join your Webex meeting here.**



**More ways to join:**

**Join from the meeting link**

(b)(6)

## Walker, Gloria H

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Tuesday, June 21, 2022 1:24 PM  
**To:** Lee, Allison  
**Subject:** Re: Moving on - Ceres and other contacts

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Thanks Allison! I couldn't say in a larger group, but I'm headed for a DAS position in the international office of DOE. I'm very excited and will definitely keep in touch.

Take care and thanks again.  
Isabel

---

**From:** Lee, Allison (b)(6)@SEC.GOV>  
**Sent:** Tuesday, June 21, 2022 12:12 PM  
**To:** Isabel Munilla <imunilla@ceres.org>  
**Subject:** RE: Moving on - Ceres and other contacts

Also, thanks for providing your personal contact info. Here is mine: (b)(6) cell (b)(6)

(b)(6)

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Tuesday, June 21, 2022 11:49 AM  
**To:** Lee, Allison (b)(6)@SEC.GOV>; Kelly, Katherine (b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Steven Rothstein <srothstein@ceres.org>; Tom Riesenber  
<triesenberg@g.ceres.org>; Vladimir Proaño <vproano@ceres.org>  
**Subject:** Moving on - Ceres and other contacts

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Dear Commissioner Lee and Katherine,  
I'm moving on from Ceres to a role in the federal government working on climate and clean energy. Today is my last day. I'll follow up with my new work details, but I included my personal contacts below.  
I wanted to write and tell you what an honor and a pleasure it has been to work with you on climate disclosure and of course, the resource extraction rule. You have both made such an incredible contribution and I count myself lucky to have been able to play a small part in some of the critical work you have done at the Commission. Our markets and our world are better for it.

As always, please count on Ceres to support the critical work of the SEC (and PCAOB!) to address climate financial risk and protect investors.

Please feel free at any time to reach out directly to Jim Coburn ([coburn@ceres.org](mailto:coburn@ceres.org), (b)(6)) Tom Riesenber  
g ([triesenberg@ceres.org](mailto:triesenberg@ceres.org), (b)(6)) or Steven Rothstein ([srothstein@ceres.org](mailto:srothstein@ceres.org), (b)(6))

You can text to all of these numbers. You can also reach out to Vladimir Proaño ([vproano@ceres.org](mailto:vproano@ceres.org)) to find any of these folks or general inquiries, and to Reggie Zimmerman ([rzimmerman@ceres.org](mailto:rzimmerman@ceres.org), (b)(6)) (b)(6) for any communications issues.

Finally, for cost analysis support and any questions related to the ERM cost study, please do not hesitate to reach out directly to the ERM team: Mark Lee (Director, ERM SustainAbility Institute, [mark.lee@erm.com](mailto:mark.lee@erm.com), (b)(6))

(b)(6) Emily Brock PhD (Manager Corp Sustainability, [emily.brock@erm.com](mailto:emily.brock@erm.com), (b)(6)) Doug McNair

[PhD](#) (Technical Director, Economics, [doug.mcnair@erm.com](mailto:doug.mcnair@erm.com)). They are planning to continue work on this, and are a great resource on cost analysis and cost claim questions.

Again, thanks for all of your incredible work. Looking forward to staying in touch!

Warmly,

Isabel

PS: You can always reach me at (b)(6) and (b)(6)

**Walker, Gloria H**

---

**From:** Yerramalli, Prashant  
**Sent:** Wednesday, September 14, 2022 5:40 PM  
**To:** (b)(6) Fischer, Amanda; Slavkin Corzo, Heather  
**Subject:** Re: deck  
**Attachments:** Outlook-t1ivlttf.jpg; Outlook-2dhf2p2k.jpg; SEC Comment Analysis 2022 Chair Gensler (2).pptx

Gary are you signing on to the 530?

Sent from my iPhone

On Sep 14, 2022, at 5:37 PM, (b)(6) @sec.gov> wrote:

FYI

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, September 14, 2022 3:32 PM  
**To:** (b)(6)@SEC.GOV>  
**Cc:** Slavkin Corzo, Heather <(b)(6)@SEC.GOV>  
**Subject:** FW: deck

Gary, attached is the slide deck that Steven mentioned during the Ceres call with their analysis of 500 letters in the comment file. (b)(5)

(b)(5)

Mika

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Wednesday, September 14, 2022 2:31 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** deck

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## ***Steven***

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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[srothstein@ceres.org](mailto:srothstein@ceres.org)  
<http://www.ceres.org>  
Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

The Accelerator Team is hiring! [Click here to see our open positions](#)

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Join us with climate finance experts on Sep 28 to establish a common focus on climate transition plans. [Register today.](#)

Join us in Boston on Oct 17 to raise our ambitions—and our glasses—as we toast climate leadership. [Reserve your seat today!](#)

## Walker, Gloria H

---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Monday, November 14, 2022 11:21 AM  
**To:** Gensler, Gary; Slavkin Corzo, Heather; Gerding, Erik; Fischer, Amanda; Morse, Mika; Jones, Renee; Chea, Keo; Wachter, Jessica; Barbero, Megan  
**Cc:** Jane Thostrup Jagd; Aron Cramer; David Wei; Maria Troya; jenny@wemeanbusinesscoalition.org; senter@wbcsd.org; Verena Radulovic; William Sisson; Dominic Gogol; Taylor@wbcsd.org; Jason Ye; merchan@wbcsd.org; Randi Mail; Jim Coburn; Thomas Riesenber; Vladimir Proaño; Jordan Armstrong  
**Subject:** Ceres follow-up to our conversation  
**Attachments:** Ceres letter to SEC Scope 3 11-10-22\_Final.pdf; SEC + Business Coalitions 10.28.22.pdf

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Dear Chair Gensler, Heather, Amanda, Erik, Jessica, Renee, Mika, Megan, and Keo,

It was a pleasure meeting with you recently alongside representatives from the World Business Council for Sustainable Development (WBCSD), the We Mean Business Council, Business for Social Responsibility, and C2ES' Business Environmental Leadership Council. We value your time and input in these constructive conversations.

I'm writing to follow up on some of the topics we discussed. Regarding costs and benefits of climate-related disclosures for companies and investors, [here you can access findings from an ERM study commissioned by Ceres and Persefoni which found that on average, corporate issuers are spending \\$533,000 annually on climate-related disclosure](#) and that institutional investors are spending an average of \$1,372,000 annually to collect, analyze, and report climate data.

To Erik's question about market cap values for priority issuers and investor AUM figures discussed in our meeting, we researched market cap data for 85 large issuers and AUM data for 313 investors. (When we scrubbed the data from our presentation, we found a few organizations that had to be recategorized, and several duplicates were deleted.) These 85 issuers represented \$9.25 trillion of total market cap. The 313 investors had \$62.69 trillion of assets under management. AUM data is up to date as of Dec. 31, 2021, and some of the data is more recent. Market cap figures are current.

We have also reattached the presentation we used and a separate letter regarding Scope 3

Please let us know if you have any questions or if there is any other information that would be helpful for us to share.

Best wishes,

*Steven*

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