

Employee Name: WYATT, KRISTINA

EPP Record Created by: Created at 1/24/2022 4:00 PM by Cleary, Michael D

EPP Exit Record Link: (b)(5); (b)(6)

Employee Exit Process Status and Details			
Employee Details			
Employee	WYATT, KRISTINA	Expected Exit Date	1/24/2022
Job Title	ATTORNEY-ADVISER	Last Day In Office	1/24/2022
Phone	(b)(6)	Last Day In Office Comment	
Email	(b)(6)@sec.gov	Division/Office	Division of Corporation Finance (CF)
Administrative Officer	Cleary, Michael	Office Location	Headquarters
Phone	(b)(6)	Office #	SP 1 AND 2 / 1-4528
IT Specialist	Cleary, Michael	Work Schedule	Full Time
Phone	(b)(6)	Type	Employee
Supervisor	KOHL, LISA M	Employee is a	Other;
Phone	(b)(6)	Destination	Unknown
EPP Request Form Submitted Date	1/24/2022 4:00:30 PM	Employee is working on a Whistleblower matter	Yes

Exiting employee Completed Form: No forms completed.

Other Forms Completed details on this Record:

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](#)

Portland, Oregon (GMT -7)

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) 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](#)

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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 <(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>

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.

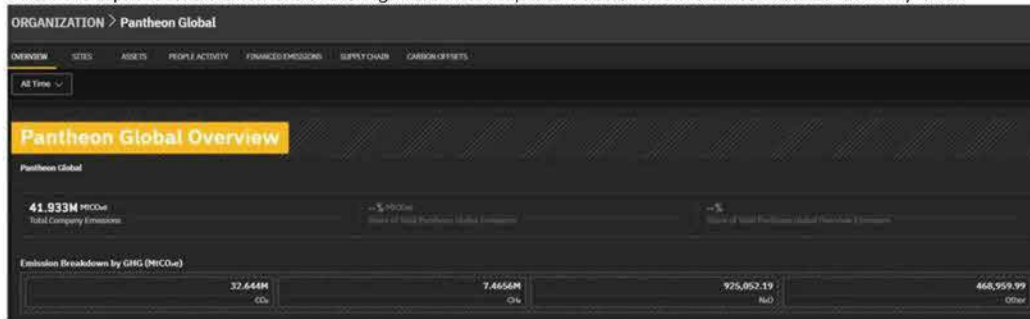
- Carbon dioxide (CO2)
- Methane (CH4)
- Nitrous oxide (N2O)
- Industrial gases:
 - Hydrofluorocarbons (HFCs)
 - Perfluorocarbons (PFCs)
 - Sulfur hexafluoride (SF6)
 - Nitrogen trifluoride (NF3)

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	0.205kg	0.088kg				46,499	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)

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>

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](#)

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](#)

+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.

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)

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, 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

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

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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.

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

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

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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Thanks.

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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> 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

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

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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

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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

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,
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

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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.

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.webex.com

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>
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Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

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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](#)

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

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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, 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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Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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>
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- 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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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)

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>
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](#)
+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;

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

Steven M. Rothstein
Managing Director, Ceres Accelerator for Sustainable Capital Markets
Ceres
99 Chauncy St. 6th Floor
Boston, MA 02111
617-247-0700 ext. 237
(b)(6) cell
strothstein@ceres.org

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 <vrothstein@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, (b)(6)) Tom Riesenber
g (triesenberg@ceres.org, (b)(6)) or Steven Rothstein (vrothstein@ceres.org, (b)(6))

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

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

[PhD](#) (Technical Director, Economics, 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)

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

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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](#)

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>
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
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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!](#)