
From: Morse, Mika
Sent: Monday, March 21, 2022 10:25 PM
To: Yogin Kothari
Subject: Re: Climate release

Correct.

On Mar 21, 2022, at 5:43 PM, Yogin Kothari <yogin@boundarystone.com> wrote:

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,

One quick question -- just want to confirm, in the proposed rule, the SEC is not mandating a specific methodology for entities to calculate their Scope 1-3 emissions/providing flexibility to do so as long as they describe it, correct?

Thanks,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Mar 21, 2022 at 12:29 PM Morse, Mika <(b)(6)i@sec.gov> wrote:

Good afternoon! I wanted to flag that the Commissions has voted to propose the climate related disclosure rule, and the release is now available [online](#). The fact sheet is also available [here](#). Thank you for your engagement as we developed the proposal, and I encourage you to submit a comment. In the meantime, if you have any questions, don't hesitate to reach out.

Thanks again,

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: Morse, Mika
Sent: Tuesday, November 16, 2021 10:48 AM
To: Yogin Kothari
Subject: RE: Following up on Persefoni discussion

Hi Yogin, thanks for flagging these developments. Could you suggests some times on 11/20-11/22?

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.

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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.

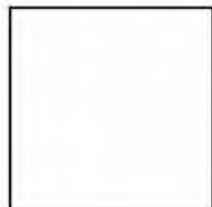
In the meantime, let us know if you have any questions. In addition, if you think there are other folks we should be chatting with in the SEC or anywhere else, please let us know so that we can reach out and share Persefoni's story.

Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



From: Morse, Mika
Sent: Tuesday, November 16, 2021 10:45 AM
To: #DERA climate; Wyatt, Kristina; Niazi, Shehzad; Chan, Anita
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>
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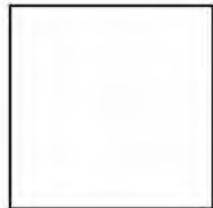
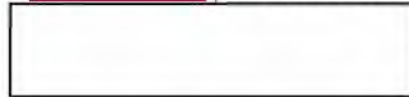
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Vice President | Boundary Stone Partners

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



From: Morse, Mika
Sent: Tuesday, November 16, 2021 10:50 AM
To: #DERA climate; Wyatt, Kristina; Niazi, Shehzad; Chan, Anita
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>
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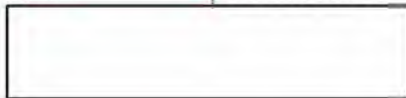
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From: Morse, Mika
Sent: Tuesday, November 16, 2021 10:22 PM
To: Yogin Kothari
Subject: RE: Following up on Persefoni discussion

Hi Yogin, I could do 10:30 or 11 am on Monday 11/22.
Thanks,
Mika

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Tuesday, November 16, 2021 2:48 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Following up on Persefoni discussion

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Do you have a 15 minute window any time on Monday 11/22 between 10 AM - 1 PM EST or after 4 PM EST?

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Tue, Nov 16, 2021 at 10:48 AM Morse, Mika <(b)(6)@sec.gov> wrote:

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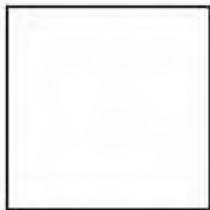
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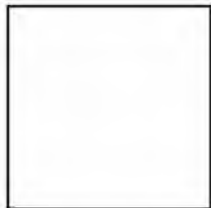
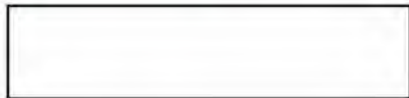
Best,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



From: Morse, Mika
Sent: Friday, May 13, 2022 8:49 AM
To: Tim Mohin
Cc: Mike Wallace; Yogin Kothari
Subject: Re: Climate release

Thanks, Tim. Let me connect with the chair's scheduling and public engagement team to see if they have questions about the event.

On May 13, 2022, at 8:32 AM, Tim Mohin <tim@persefoni.com> wrote:

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

Mike will send over the materials from the webinar and report. I believe the report goes live early next week.

What's your thought on the GreenFin opportunity?

Thanks

Tim

From: "Morse, Mika" <(b)(6)@SEC.GOV>
Date: Thursday, May 12, 2022 at 21:51
To: Tim Mohin <tim@persefoni.com>
Cc: Mike Wallace <mike.wallace@persefoni.com>, Yogin Kothari <yogin@boundarystone.com>
Subject: RE: Climate release

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Thanks for the email, Tim. I ended up having a conflict during the presentation and wasn't able to attend. Is there a video I can watch? I also wasn't sure if the cost study has been submitted yet to the file—is the report available now?

From: Tim Mohin <tim@persefoni.com>
Sent: Thursday, May 12, 2022 6:54 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>
Subject: Climate release

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Hi Mika –

Congratulations again on a well-crafted and balanced proposed rule on climate disclosure.

As you know from Mike, we were very happy with the results of the new cost study done in collaboration with Ceres and ERM.

It essentially confirms the SEC estimates and underscores the main point that most companies have already internalized these costs. Like most new rules, the costs of compliance tend to fall after promulgation due to better standardization and new technologies.

On a related topic, I have seen Chairman Gensler speaking about the proposal a few times since it was issued, and he does a great job outlining the rule and rationale. We are sponsoring the [GreenFin event](#) in New York on June 28 and 29 and would like to invite Chair Gensler to speak – either in person or by video link. Please let me know if that might be of interest and, if so, how best to approach it.

Thanks, and best regards,
Tim

From: Morse, Mika
Sent: Friday, May 13, 2022 2:18 PM
To: Chea, Keo
Cc: Annino, Angelica
Subject: FW: Climate release

Hi Keo, an invitation to consider below. (b)(5)

(b)(5)

(b)(5) But let me know if you want additional information.

Thanks,
Mika

From: Tim Mohin <tim@persefoni.com>
Sent: Thursday, May 12, 2022 6:54 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>
Subject: Climate release

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Thanks, and best regards,
Tim

From: Morse, Mika
Sent: Monday, December 13, 2021 11:16 AM
To: Wyatt, Kristina; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin
Subject: RE: Persefoni Follow-Up

(b)(5)

Thanks,
Mika

From: Morse, Mika
Sent: Friday, December 10, 2021 5:19 PM
To: 'Tim Mohin' <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: RE: Persefoni Follow-Up

Thank you so much, Tim! We very much appreciate this information. We will reach back out with any follow up questions.
Best,
Mika

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

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Dear Mika;

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

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

Persefoni's responses:

1. We outline many of these points in the attached materials. Slide 3 outlines these Disclosure Costs of Compliance. These are the costs associated with preparing this disclosure, broken down by a company's maturity
2. We have simplified our summary and it is included in Slide 3 in a similar format to our prior presentation. The ROI Calculator was intended for a different purpose originally and its results were not intended to directly address Year One Disclosure. We've taken the data and included it in the summary contained in Slide 3. In addition, we have excluded legal and auditing costs. We suggest the SEC continue engaging with the relevant organizations in these professions. We would suggest contacting legal professionals at the Society for Corporate Governance, the Association of Corporate Counsel, and/or the American Bar Association. For the accounting profession, we would suggest the American Institute of Certified Public Accountants, the Center for Audit Quality (CAQ), the Public Company Accounting Oversight Board, Institute of Management Accountants and/or the International Federation of Accountants, all of which are examining these issues. We'd be happy to give you a list of direct contacts. Contacting them 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](#)



WATCH OUR PITCH!

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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>

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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 off assistance going forward.

Tim

Tim Mohin (He.Him.His)

Executive Vice President – Chief Sustainability Officer // [Persefoni](#)

+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



WATCH OUR PITCH!

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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)>@SEC.GOV>; Morse, Mika <(b)(6)>@SEC.GOV>; Girardi, Giulio <(b)(6)>@SEC.GOV>; Pyo, Minyoung <(b)(6)>@SEC.GOV>; Zhao, Mengxin <(b)(6)>@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

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

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

Attachments:

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

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

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

Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

Portland, Oregon (GMT -7)



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

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

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

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

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

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

Where: Webex below

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From: Morse, Mika
Sent: Friday, May 13, 2022 3:38 PM
To: Chea, Keo
Subject: RE: Climate release

Thanks!

From: Chea, Keo <(b)(6)@SEC.GOV>
Sent: Friday, May 13, 2022 3:36 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: RE: Climate release

(b)(5)

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Friday, May 13, 2022 2:18 PM
To: Chea, Keo <(b)(6)@SEC.GOV>
Cc: Annino, Angelica <(b)(6)@SEC.GOV>
Subject: FW: Climate release

Hi Keo, an invitation to consider below. (b)(5)

(b)(5)

(b)(5) But let me know if you want additional information.

Thanks,
Mika

From: Tim Mohin <tim@persefoni.com>
Sent: Thursday, May 12, 2022 6:54 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>
Subject: Climate release

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 –
Congratulations again on a well-crafted and balanced proposed rule on climate disclosure.

As you know from Mike, we were very happy with the results of the new cost study done in collaboration with Ceres and ERM.

It essentially confirms the SEC estimates and underscores the main point that most companies have already internalized these costs. Like most new rules, the costs of compliance tend to fall after promulgation due to better standardization and new technologies.

On a related topic, I have seen Chairman Gensler speaking about the proposal a few times since it

was issued, and he does a great job outlining the rule and rationale. We are sponsoring the GreenFin event in New York on June 28 and 29 and would like to invite Chair Gensler to speak – either in person or by video link. Please let me know if that might be of interest and, if so, how best to approach it.

Thanks, and best regards,
Tim

From: Morse, Mika
Sent: Monday, November 29, 2021 4:57 PM
To: Curtis Ravenel; Wyatt, Kristina
Subject: RE: Questions from the SEC

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

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

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

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

From: Jim Coburn <coburn@ceres.org>
Date: Mon, Nov 29, 2021 at 10:05 AM
Subject: Re: Questions from the SEC
To: Curtis Ravenel <(b)(6)>

Curtis,

Thank you very much for all of this information. I really appreciate this.

It would be very helpful if Bloomberg could pull together some GHG emissions disclosure information that Ceres submits to the SEC in response to Commissioner Lee's climate change request for information. If a short call would be helpful, I'd be happy to set up a call with you, myself and my colleague Isabel Munilla, who heads Ceres' financial regulators work?

From a call I had with Mika last week, I learned more about what would be useful for the SEC to receive:

-- The SEC needs information about GHG emissions disclosure submitted into the public comment file, by mid-December, in order to strengthen their draft climate disclosure rule and reduce the chances the final rule could be overturned in court.

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

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

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

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

Thank you very much for your consideration.

Best,

Jim

On Wed, Nov 17, 2021 at 1:26 PM Curtis Ravenel <(b)(6)> wrote:

I'll start backwards. I'm in regular touch with Mike on this issue and we don't have anything. I spent an hour with her team explaining that TCFD is a framework not a standard so for TCFD preparers, the cost varies significantly depending on how deep they go into TCFD (some firms do qualitative scenario analysis, others have teams of statisticians) AND giving them anecdotal stuff from TCFD preparers about how it's streamlined their thinking and reporting. But we don't - and I've never seen - studies that would support this. The benefits (well-evidenced) of investor needs, cost of capital, diversified investor base, lower volatility in stock price are high. The issuing of SEC disclosure rules will inevitably reduce the 'survey fatigue' created by the myriad reporting frameworks and ESG raters etc. But again, I have no studies to support this.

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

Sorry I can't help more :/

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

Dear Curtis,

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

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

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

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

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

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

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

Best,

Jim

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Morse, Mika
Sent: Monday, April 4, 2022 4:30 PM
To: Curtis Ravenel
Cc: Pergar, Kaja; Gerding, Erik; Kohl, Lisa
Subject: RE:

Curtis, thanks so much for reaching out! And thanks for the congrats—I agree the real work lies ahead. I'm including Erik Gerding and Lisa Kohl who may be able to look into whether Renee Jones or Erik could speak. It sounds like a good opportunity to plug the comment period. I'm not able to speak publicly about the rule, unfortunately, but we'll see if we can get some SEC representation.

Hope the rest of your trip to Hawaii was amazing!
Mika

From: Curtis Ravenel (b)(6)
Sent: Monday, April 4, 2022 3:57 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>
Subject:

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Hi Mika: Hope you are well and a HUGE congrats on getting the consultation out (I don't envy the process of integrating the responses though!).

So the TCFD has been planning a webinar on our MTT guidance for the first week in May just to further educate the market and we wondered if you all would like to speak at it to highlight how it builds off of TCFD (explain to the market it isn't in conflict) and promote the consultation? We will also invite a senior staffer from the ISSB in hopes of supporting them as well and provide the market a chance to see that all this activity is mutually reinforcing and represents convergence and not fragmentation. If you are amenable to considering, happy to get on a call - or we can send over a proposed approach for your review? Thanks in advance for thinking on it!

--

Curtis D. Ravenel
Senior Advisor, Glasgow Financial Alliance for Net Zero
Secretariat, FSB Task Force on Climate-related Financial Disclosures
Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

From: Morse, Mika
Sent: Thursday, May 12, 2022 9:52 PM
To: Tim Mohin
Cc: Mike Wallace; Yogin Kothari
Subject: RE: Climate release

Thanks for the email, Tim. I ended up having a conflict during the presentation and wasn't able to attend. Is there a video I can watch? I also wasn't sure if the cost study has been submitted yet to the file—is the report available now?

From: Tim Mohin <tim@persefoni.com>
Sent: Thursday, May 12, 2022 6:54 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>
Subject: Climate release

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Hi Mika –
Congratulations again on a well-crafted and balanced proposed rule on climate disclosure.

As you know from Mike, we were very happy with the results of the new cost study done in collaboration with Ceres and ERM.

It essentially confirms the SEC estimates and underscores the main point that most companies have already internalized these costs. Like most new rules, the costs of compliance tend to fall after promulgation due to better standardization and new technologies.

On a related topic, I have seen Chairman Gensler speaking about the proposal a few times since it was issued, and he does a great job outlining the rule and rationale. We are sponsoring the GreenFin event in New York on June 28 and 29 and would like to invite Chair Gensler to speak – either in person or by video link. Please let me know if that might be of interest and, if so, how best to approach it.

Thanks, and best regards,
Tim

From: Morse, Mika
Sent: Monday, November 22, 2021 12:22 PM
To: Curtis Ravenel
Subject: RE: Costs of preparing TCFD disclosures

Yes, that's exactly what I wanted to know. So, if someone provided SASB or CDSB disclosures, we would not say that they covered all TCFD recs but it could cover a lot of overlapping issues, right?

From: Curtis Ravenel <(b)(6)>
Sent: Monday, November 22, 2021 12:19 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Costs of preparing TCFD disclosures

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so correct on CDP. And on SASB and CDSB produce this Climate Risk Bulletin which shows how CDSB and SASB can be leveraged to produce a TCFD report - <https://www.tcfithub.org/resource/sasb-climate-risk-technical-bulletin/>. So these groups, plus CDP are fully integrated (we did, after all, pull from those frameworks to produce our more financially focused work). GRI is much more expansive than TCFD (includes all ESG + is double materiality). But if you were to answer all GRI climate recs, you cover all TCFD recs with the exception of scenario analysis. Does this help? Happy to have a call if easier

On Mon, Nov 22, 2021 at 12:00 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Curtis, another quick question for you... we're trying to characterize the significant uptake of TCFD disclosures, but in surveys about ESG disclosures, often TCFD has a rather low percentage compared to GRI, SASB, and CDP. Now, it seems to me that CDP and TCFD are entirely coextensive since CDP has incorporated TCFD into its questionnaire. Can we say something similar about GRI? I know that TCFD used to publish a chart showing the alignment between TCFD provisions and those in GRI, SASB, and others. But I'm not sure how much we can aggregate the numbers of companies that say they disclose to TCFD with these other frameworks to show just how ubiquitous TCFD disclosure really is. Any thoughts on this would be so useful!

Thank you!

Mika

From: Curtis Ravenel <(b)(6)>
Sent: Sunday, November 14, 2021 3:30 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Costs of preparing TCFD disclosures

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I did speak to your team awhile ago on this. The short answer is no. Our Recs are frankly too high level so companies implement them in wide and varying degrees- depends on sector, jurisdiction, size and where u are on the journey. Many firms report A LOT of this info already in multiple reports and to various ESG rating entities. We be heard anecdotally that the TCFD has helped them focus on what matters most so has in some cases reduced the preparation burden. Happy to discuss this thesis more if helpful

On Sun, Nov 14, 2021 at 11:06 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Curtis,

Hope you're doing well! Apologies if we have asked you this before, but have you ever come across information about what it costs to prepare TCFD disclosures? Even anecdotal information or a few examples would be useful, if you've seen anything like this.

Thanks!

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

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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

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Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Morse, Mika
Sent: Monday, November 29, 2021 3:05 PM
To: Curtis Ravenel; Wyatt, Kristina
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.

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Thank you very much for your consideration.

Best,

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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.

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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.

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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

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Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

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--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Morse, Mika
Sent: Monday, December 13, 2021 4:56 PM
To: Yogin Kothari
Subject: RE: Persefoni Follow-Up

Hi Yogin, thanks for following up. Could you send me some time windows that work for you tomorrow?

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, December 13, 2021 11:04 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Fwd: Persefoni Follow-Up

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

Hey Mika,

Hope you had a great weekend! Just wanted to circle back here and see if you had a few minutes later this week to connect to make sure you have everything you need or if I can try to get you some more information. Feel free to call my cell at your convenience.

Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>

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

From: Morse, Mika <(b)(6)@sec.gov>
Date: Fri, Dec 10, 2021 at 5:19 PM
Subject: RE: Persefoni Follow-Up
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>

Thank you so much, Tim! We very much appreciate this information. We will reach back out with any follow up questions.

Best,

Mika

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

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Dear Mika,

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

Persefoni's responses:

1. We outline many of these points in the attached materials. Slide 3 outlines these Disclosure Costs of Compliance. These are the costs associated with preparing this disclosure, broken down by a company's maturity
2. We have simplified our summary and it is included in Slide 3 in a similar format to our prior presentation. The ROI Calculator was intended for a different purpose originally and its results were not intended to directly address Year One Disclosure. We've taken the data and included it in the summary contained in Slide 3. In addition, we have excluded legal and auditing costs. We suggest the SEC continue engaging with the relevant organizations in these professions. We would suggest contacting legal professionals at the Society for Corporate Governance, the Association of Corporate Counsel, and/or the American Bar Association. For the accounting profession, we would suggest the American Institute of Certified Public Accountants, the Center for Audit Quality (CAQ), the Public Company Accounting Oversight Board, Institute of Management Accountants and/or the International Federation

of Accountants, all of which are examining these issues. We'd be happy to give you a list of direct contacts. Contacting them now and informing them of the pending public comment period might also help in obtaining written and public inputs from them.

3. Slides 11 – 16 are direct references to materials collected and developed by the Task Force on Climate Related Financial Disclosures (TCFD). Since TCFD is being so regularly referenced by other influential government bodies and influential stakeholders, we feel this is an accurate framework for organizations to follow. Disclosure costs vs. management, however, can be explained in the following manner:

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

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

Tim Mohin (He.Him.His)

Executive Vice President – Chief Sustainability Officer // [Persefoni](#)

+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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Subject: RE: Persefoni Follow-Up

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Tim,

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Thanks,

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From: Tim Mohin <tim@persefoni.com>
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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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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 off assistance going forward.

Tim

Tim Mohin (He.Him.His)

Executive Vice President – Chief Sustainability Officer // Persefoni

+1 737.900.3222 // LinkedIn // Twitter // Newsletter



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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

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

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

Attachments:

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

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

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

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

Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

Portland, Oregon (GMT -7)



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

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

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

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

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

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

Where: Webex below

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(b)(6)

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

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

Tap to join from a mobile device (attendees only)

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(b)(6) # US Toll

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

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(b)(6) US Toll

Global call-in numbers

Join from a video system or application

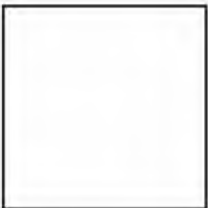
Dial (b)(6)@secgov.webex.com

Join using Microsoft Lync or Microsoft Skype for Business

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

If you are a host, click here to view host information.

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



From: Morse, Mika
Sent: Thursday, November 4, 2021 9:29 AM
To: Curtis Ravenel; Wyatt, Kristina
Cc: Mary Schapiro
Subject: RE: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

Yes! Big day for climate disclosures. Hope you and Mary are hanging in there—what a busy time for you all.

From: Curtis Ravenel <(b)(6)>
Sent: Thursday, November 4, 2021 5:52 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Mary Schapiro <mlschapiro@bloomberg.net>; Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

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I assume u all have seen this but just in case....

<https://www.ifrs.org/content/dam/ifrs/groups/trwg/trwg-climate-related-disclosures-prototype.pdf>

On Mon, Oct 18, 2021 at 11:32 PM Wyatt, Kristina <(b)(6)@sec.gov> wrote:

Thank you so much for taking the time to speak with us! So helpful as always!

From: Mary Schapiro (BLOOMBERG/ WASHINGTON) <mlschapiro@bloomberg.net>
Sent: Monday, October 18, 2021 4:53 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

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Canada Proposes Climate Risk Securities Disclosures by Companies
2021-10-18 20:36:03.87 GMT

By James Munson

(Bloomberg Law) -- Canada's securities regulators are proposing to make climate change disclosures mandatory for public companies for the first time under a set of draft rules released Monday.

Firms would have to submit information on oversight, strategy, and processes for addressing climate change and greenhouse gas emissions, under the proposal by the Canadian Securities Administrators, or CSA.

Canada's 10 provinces and three territories, each of which is responsible for regulating securities in their jurisdictions, set up the Montreal-based CSA to harmonize rules across the country.

The CSA proposal, open for public comment until Jan. 17, would be the country's first compulsory rules requiring all public companies to disclose climate-related information. Existing law only covers indirect climate risk disclosure, such as material risks, and voluntary disclosure.

Businesses Affected

The rules would apply around 3,400 companies. They are largely consistent with the recommendations of the Task Force on Climate-related Financial Disclosures, a global standard developed by Bloomberg L.P. owner Michael Bloomberg and former Bank of England Governor Mark Carney, the CSA said. Firms would need to describe board oversight of climate-related risks and opportunities, as well as their risk management processes, metrics and targets related to climate change, under the proposal.

The regulators aim to have the proposal in force by Dec. 1, 2022, with disclosure due in 2024 for companies on regular stock exchanges and 2026 for those on venture exchanges.

Investment funds, issuers of asset-backed securities and designated foreign issuers would be exempt, among others.

'In the Dark'

The Canadian approach includes changes from the global standard to ease the regulatory burden on companies, according to the draft rules.

One change would let companies either disclose emissions and related risks or their reasons for not doing so. A second change would prevent companies from having to disclose climate strategy models under scenarios such as keeping global average temperatures below 2 degrees Celsius or lower.

Several environmental groups criticized the proposal for not sticking to the task force recommendations.

"Allowing oil companies and banks to keep their scenarios secret would leave investors and the public in the dark," Keith Stewart, senior energy strategist at Greenpeace Canada, said.

Bloomberg Law is operated by entities controlled by Michael Bloomberg, who is chair of the Task Force on Climate-related Financial Disclosure.

To contact the reporter on this story: James Munson in Ottawa at jmunson@bloombergindustry.com

To contact the editor responsible for this story: Rebecca Baker at rbaker@bloombergindustry.com;

John Hughes in Washington at jhughes@bloombergindustry.com

To view this story in Bloomberg click here:

<https://blinks.bloomberg.com/news/stories/R16X83DWX2QH>

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

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Tim Mohin (He.Him.His)

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From: Tim Mohin <tim@persefoni.com>
Sent: Monday, November 29, 2021 11:47 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>;

Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: Persefoni Follow-Up

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

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

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

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

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

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

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

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

Tim

Tim Mohin (He.Him.His)

Executive Vice President – Chief Sustainability Officer // [Persefoni](#)

+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

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

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

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation

also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.

2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

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

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

Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

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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: Morse, Mika
Sent: Tuesday, September 28, 2021 4:32 PM
To: Wyatt, Kristina
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

(b)(5) Thanks.

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 4:02 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: FW: Hi Kristina - so we have submitted our documents to the FSB

(b)(5)

Shall I look for times later this week?

Thanks.

From: Curtis Ravenel (b)(6)
Sent: Tuesday, September 28, 2021 3:55 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>; Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Hi Kristina - so we have submitted our documents to the FSB

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Yes, that would be great.

On Tue, Sep 28, 2021 at 3:45 PM Wyatt, Kristina <(b)(6)@sec.gov> wrote:

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina <(b)(6)>@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>;
Katie Abbey <kabbey@bloomberg.net>
Subject: Hi Kristina - so we have submitted our documents to the FSB

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.

And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--

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

--

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

From: Morse, Mika
Sent: Tuesday, September 28, 2021 11:40 AM
To: Wyatt, Kristina
Subject: RE: Continued discussion with JPM

(b)(5)

Thanks,
Mika

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 27, 2021 3:46 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Continued discussion with JPM

Hi Mika,

(b)(5)

From: Morse, Mika
Sent: Wednesday, September 29, 2021 5:04 PM
To: Wyatt, Kristina
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

So sorry, Kristina—I now have a conflict. I would like to join this call. Do you think we could try to find another window sometime between tomorrow and Monday/Tuesday?

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 4:06 PM
To: Katie Abbey <kabbey@bloomberg.net>; Morse, Mika <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Thanks so much, Katie! Thursday 10:00-10:30 looks good for us!

I'll send around a dial-in number.

Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:03 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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Hi Kristina!

I hope this email finds you well.

See below some options that work for Mary and Curtis for this call. Could any of these work on your side? Let me know! Thank you!

Tomorrow: 230p-3p ET
Thursday 9/30: 10a-1030a, 12p-2p ET
Friday 10/01: 1230p-1p ET

Best,
Katie

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

From: (b)(6)@SEC.GOV At: 09/28/21 15:45:54 UTC-4:00
To: Mary Schapiro (BLOOMBERG/ WASHINGTON), Katie Abbey (BLOOMBERG/ LONDON) , (b)(6) , (b)(6)@SEC.GOV
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--

Curtis D. Ravenel

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

From: Morse, Mika
Sent: Thursday, September 30, 2021 1:22 PM
To: Wyatt, Kristina
Subject: Re: FAR Reporting Rules

(b)(5)

On Sep 30, 2021, at 12:18 PM, Wyatt, Kristina <(b)(6)>@sec.gov> wrote:

(b)(5)

From: Morse, Mika
Sent: Thursday, November 25, 2021 1:21 PM
To: Wyatt, Kristina
Subject: RE: Catch-up on TCFD / GFANZ

Hi Kristina! I'm actually working—(b)(6) please do follow up with Curtis—I do want to join. My schedule should be up to date. Thank you so much! Hope you are having a relaxing day.
Best,
Mika

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, November 25, 2021 11:42 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: FW: Catch-up on TCFD / GFANZ

Hi Mika,

Happy Thanksgiving!

(b)(5)

Have a wonderful break.

(b)(5)

And, sorry to talk shop on

Thanksgiving – this can obviously wait

(b)(6)

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

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

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

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Morse, Mika
Sent: Friday, September 24, 2021 4:58 PM
To: Wyatt, Kristina; Bloom, Luna
Subject: RE: Setting up another call with our economists

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, September 24, 2021 4:16 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>
Subject: FW: Setting up another call with our economists

(b)(5)

From: Wyatt, Kristina
Sent: Friday, September 24, 2021 4:07 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>
Cc: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

(b)(5)

Thanks very much.

From: Pyo, Minyoung <(b)(6)@SEC.GOV>
Sent: Friday, September 24, 2021 4:02 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

Hi Kristina,

(b)(5)

Have a good weekend,
Min

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 23, 2021 10:02 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>
Subject: FW: Setting up another call with our economists

FYI for our call with Persefoni tomorrow.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 23, 2021 9:05 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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

Hi there – Just so you are aware, the Bain & Co partner (Torsten) mentioned in this piece is the one that will be with us tomorrow.

<https://persefoni.com/newsroom/bain-and-company-joins-forces-with-persefoni-to-accelerate-decarbonization>

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



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 21, 2021 8:54 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Setting up another call with our economists

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From: Morse, Mika
Sent: Sunday, October 17, 2021 5:25 PM
To: Wyatt, Kristina
Subject: Accepted: Hold for call with Mary Schapiro and Curtis Ravenel re TCFD updates

From: Morse, Mika
Sent: Thursday, December 2, 2021 8:55 PM
To: Tim Mohin; Wyatt, Kristina; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin
Cc: Kentaro Kawamori; Mike Wallace; Yogin Kothari; Christine Turner
Subject: RE: Persefoni Follow-Up

Tim,

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

Thanks,
Mika

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

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

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

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

Tim

Tim Mohin (He.Him.His)
Executive Vice President – Chief Sustainability Officer // [Persefoni](#)
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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

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

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

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.
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Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation.

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

Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

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

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

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

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

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

Where: Webex below

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

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

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+ (b)(6) US Toll

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

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

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



From: Morse, Mika
Sent: Tuesday, October 12, 2021 10:03 PM
To: Yogin Kothari
Subject: RE: E-ntroducing...

Hi Yogin, it's great to be connected. My team recently had a briefing by Persefoni, and I heard it was very interesting. This week is nuts—could you suggest some days/times next week?

Thanks!

Mika

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Tuesday, October 12, 2021 10:06 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: E-ntroducing...

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,

Hope you are well. Just wanted to bring this to the top of your inbox and see if you have some time to connect. I know the Persefoni team is really excited about the great work your boss is doing and would appreciate an opportunity to brief you on their work as well.

Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Thu, Oct 7, 2021 at 10:30 AM Yogin Kothari <yogin@boundarystone.com> wrote:

James - thank you so much for connecting us and moving you to bcc to save your inbox.

It is so great to connect with you Mika! If you have some time, I'd love to grab coffee virtually or in-person at your convenience. As James mentioned, I'm working on some clean energy/climate issues at Boundary Stone Partners and when I was catching up with him yesterday, we connected some dots and thought it would be good to connect with you.

Appreciate your time in advance.

Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Thu, Oct 7, 2021 at 9:48 AM Chang, James (Schatz) <(b)(6)> @schatz.senate.gov> wrote:

Good morning, friends—

I just wanted to connect two well-loved former Senate people on a common interest: financial markets as drivers in the fight against climate change.

Mika, meet Yogin. Yogin and I have been working together for years and years... starting with Scientific Integrity when he was at the Union of Concerned Scientists... to being one another's secret squirrels when he served on Senator Peters' HS-GAC staff... and now he's gone out to the real world to represent clean energy people with Boundary Stone Partners.

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I think that you folks will find community in shared interests and values. Enjoy!

jc

James Chang, JD

Policy Advisor

Office of Senator Schatz

(b)(6)

www.schatz.senate.gov

Follow Senator Schatz on Twitter & Facebook



From: Lee, Allison
Sent: Monday, September 13, 2021 3:29 PM
To: Anderson, Adrien
Cc: Kelly, Katherine
Subject: RE: Scheduling a meeting with Commissioner Lee and Mary Schapiro + Curtis Ravenel

I got it and accepted it. Thx

From: Anderson, Adrien <(b)(6)@SEC.GOV>
Sent: Monday, September 13, 2021 3:27 PM
To: Lee, Allison <(b)(6)@SEC.GOV>
Subject: FW: Scheduling a meeting with Commissioner Lee and Mary Schapiro + Curtis Ravenel

Looks like they plan to send an invite. I see an event on your calendar marked as private. If this is the invite, it didn't come through my email for you like it normally does. Just confirming this is it.

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Monday, September 13, 2021 3:04 PM
To: Anderson, Adrien <(b)(6)@SEC.GOV>
Subject: Scheduling a meeting with Commissioner Lee and Mary Schapiro + Curtis Ravenel

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 Adrien,

I hope this email finds you well.

I'm hoping you can help me - Mary asked that I set up a call with her and Curtis Ravenel to speak with Commissioner Lee, for this Thursday 9/16 @ 10am ET, for one hour.

I just wanted to flag to you before I send the calendar invite, so you're aware of what it is! Also - does Zoom work okay for Commissioner Lee? Please let me know if any issues.

Thank you so much!
Katie

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

From: Morse, Mika
Sent: Sunday, November 14, 2021 5:01 PM
To: Curtis Ravenel
Subject: Re: Costs of preparing TCFD disclosures

Thank you! I appreciate the fast response.

On Nov 14, 2021, at 3:31 PM, Curtis Ravenel <(b)(6)> wrote:

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

I did speak to your team awhile ago on this. The short answer is no. Our Recs are frankly too high level so companies implement them in wide and varying degrees- depends on sector, jurisdiction, size and where u are on the journey. Many firms report A LOT of this info already in multiple reports and to various ESG rating entities. We be heard anecdotally that the TCFD has helped them focus on what matters most so has in some cases reduced the preparation burden. Happy to discuss this thesis more if helpful

On Sun, Nov 14, 2021 at 11:06 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Curtis,

Hope you're doing well! Apologies if we have asked you this before, but have you ever come across information about what it costs to prepare TCFD disclosures? Even anecdotal information or a few examples would be useful, if you've seen anything like this.

Thanks!

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

--

Curtis D. Ravenel
Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures
Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

From: Morse, Mika
Sent: Wednesday, October 13, 2021 10:42 PM
To: Yogin Kothari
Subject: RE: E-ntroducing...

Yes, sounds good.

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, October 13, 2021 10:03 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: E-ntroducing...

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.

That works! I'll send you a Zoom link if that works.

On Wed, Oct 13, 2021 at 9:53 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Let's do 10:30 am on Monday, 10/18.

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, October 13, 2021 3:29 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: E-ntroducing...

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.

Totally understand. What about any of the following windows?

Monday, 10/18: 10 AM - Noon EST

Tuesday 10/19: 10 AM - Noon EST

Wednesday, 10/20: 10:30 AM - 11:30 AM EST; Noon - 1 PM EST

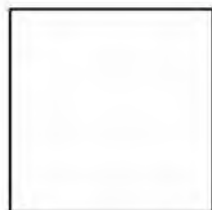
Thanks for considering,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Tue, Oct 12, 2021 at 10:02 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Yogin, it's great to be connected. My team recently had a briefing by Persefoni, and I heard it was very interesting. This week is nuts—could you suggest some days/times next week?

Thanks!

Mika

From: Yogin Kothari <yogin@boundarystone.com>

Sent: Tuesday, October 12, 2021 10:06 AM

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

Subject: Re: E-ntroducing...

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,

Hope you are well. Just wanted to bring this to the top of your inbox and see if you have some time to connect. I know the Persefoni team is really excited about the great work your boss is doing and would appreciate an opportunity to brief you on their work as well.

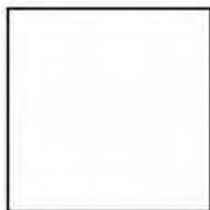
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jc

James Chang, JD

Policy Advisor

Office of Senator Schatz

(b)(6)

www.schatz.senate.gov

Follow Senator Schatz on Twitter & Facebook



--

Yogin Kothari
Sent from my iPhone

From: Morse, Mika
Sent: Wednesday, October 13, 2021 9:54 PM
To: Yogin Kothari
Subject: RE: E-ntroducing...

Let's do 10:30 am on Monday, 10/18.

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, October 13, 2021 3:29 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: E-ntroducing...

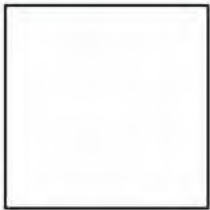
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Vice President | Boundary Stone Partners
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Mika

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Sent: Tuesday, October 12, 2021 10:06 AM
To: Morse, Mika (b)(6)@SEC.GOV>
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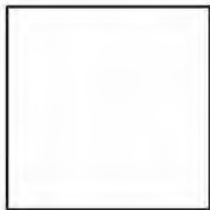
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Vice President | Boundary Stone Partners

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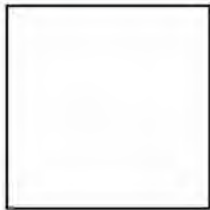
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jc

James Chang, JD

Policy Advisor

Office of Senator Schatz

(b)(6)

www.schatz.senate.gov

Follow Senator Schatz on Twitter & Facebook



From: Morse, Mika
Sent: Friday, October 15, 2021 6:16 AM
To: Curtis Ravenel
Subject: Re: Follow up discussion of TCFD consultation process

Curtis, I am looking for examples of disclosures in which companies disclose the current impact of climate change on their financial performance or position. In preparing the TCFD report, did you come across any good examples I should look for?

Thanks,
Mika

On Sep 9, 2021, at 1:51 PM, Curtis Ravenel <(b)(6)> wrote:

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wonderful

On Thu, Sep 9, 2021 at 1:49 PM Morse, Mika <(b)(6)@sec.gov> wrote:

We should be able to log on with Zoom. Thanks, Curtis.

From: Google Calendar <calendar-notification@google.com> **On Behalf Of** (b)(6)
Sent: Thursday, September 9, 2021 1:46 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; kabbey@bloomberg.net; Klemmer, Corey <(b)(6)@SEC.GOV>; mlshapiro@bloomberg.net; Morse, Mika <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Pierce, Emily <(b)(6)@SEC.GOV>; (b)(6)
Subject: Follow up discussion of TCFD consultation process

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 all - I'm having trouble with webex. Can we switch to zoom? Katie, can u set up a zoom? and SEC colleagues, can u do that?

Follow up discussion of TCFD consultation process

When Thu Sep 9, 2021 2pm – 3pm Eastern Time - New York

Where Webex below ([map](#))

Who

- Wyatt, Kristina - organizer
- (b)(6) - creator

- Katie Abbey
- Mary Schapiro
- Bloom, Luna
- Chan, Anita
- Klemmer, Corey
- Morse, Mika
- Niazi, Shehzad
- Pierce, Emily

-- 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:

Join from the meeting link

(b)(6)

Join by meeting number

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

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

Tap to join from a mobile device (attendees only)

(b)(6) USA Toll 2

(b)(6) # US Toll

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

Join by phone

+ (b)(6) USA Toll 2

+ (b)(6) US Toll

Global call-in numbers

Join from a video system or application

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

Join using Microsoft Lync or Microsoft Skype for Business

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

If you are a host, click here to view host information.

Need help? Go to

<https://help.webex.com>

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Morse, Mika
Sent: Monday, November 22, 2021 12:00 PM
To: Curtis Ravenel
Subject: RE: Costs of preparing TCFD disclosures

Curtis, another quick question for you... we're trying to characterize the significant uptake of TCFD disclosures, but in surveys about ESG disclosures, often TCFD has a rather low percentage compared to GRI, SASB, and CDP. Now, it seems to me that CDP and TCFD are entirely coextensive since CDP has incorporated TCFD into its questionnaire. Can we say something similar about GRI? I know that TCFD used to publish a chart showing the alignment between TCFD provisions and those in GRI, SASB, and others. But I'm not sure how much we can aggregate the numbers of companies that say they disclose to TCFD with these other frameworks to show just how ubiquitous TCFD disclosure really is. Any thoughts on this would be so useful!

Thank you!
Mika

From: Curtis Ravenel <(b)(6)>
Sent: Sunday, November 14, 2021 3:30 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Costs of preparing TCFD disclosures

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I did speak to your team awhile ago on this. The short answer is no. Our Recs are frankly too high level so companies implement them in wide and varying degrees- depends on sector, jurisdiction, size and where u are on the journey. Many firms report A LOT of this info already in multiple reports and to various ESG rating entities. We be heard anecdotally that the TCFD has helped them focus on what matters most so has in some cases reduced the preparation burden. Happy to discuss this thesis more if helpful

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Thanks!

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Morse, Mika
Sent: Thursday, December 2, 2021 8:52 PM
To: Yogin Kothari
Subject: RE: Times for demo

Yogin, as the Persefoni team works on the information that they would like to share with us, we were wondering if it might be possible for them 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: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, November 29, 2021 11:50 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

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.

You should have just received an email from Tim at Persefoni on cost and they are happy to meet tomorrow at 2:30! Thanks Mika.

Yogin Kothari
Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Mon, Nov 29, 2021 at 9:12 AM Yogin Kothari <yogin@boundarystone.com> wrote:

Let's hold 2:30 PM tomorrow and I will confirm with you by Noon today. Speaking with the team at 11 EST.

Thanks!

Yogin Kothari
Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>

On Mon, Nov 29, 2021 at 9:06 AM Morse, Mika <(b)(6)@sec.gov> wrote:

No problem—would 2:30 pm or 3 pm on Tuesday work?

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Sunday, November 28, 2021 4:10 PM
To: Morse, Mika <(b)(6)>@SEC.GOV>
Subject: Re: Times for demo

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,

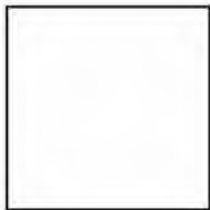
Happy Thanksgiving/hope you had a great weekend! Tomorrow is a little tough, but do you have any availability on Tuesday, or maybe Wednesday? Let me know.

Thanks,

Yogin

Yogin Kothari
Vice President | Boundary Stone Partners

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



On Thu, Nov 25, 2021 at 4:55 PM Morse, Mika <(b)(6)>@sec.gov wrote:

Sorry! Meant 4 pm on Monday. Best,

Mika

From: Morse, Mika
Sent: Thursday, November 25, 2021 4:53 PM
To: 'Yogin Kothari' <yogin@boundarystone.com>
Subject: RE: Times for demo

Would 3 pm on 11/29 work? Happy Thanksgiving!

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, November 24, 2021 10:47 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

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,

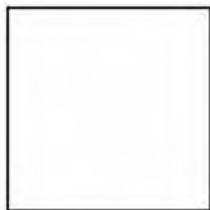
Hope yesterday's conversation was productive for you and your colleagues. Just wanted to reach out and see what times could work for you next week to follow-up on the piece about cost. I think 30 minutes should be more than sufficient, but defer to you on how deep we want to go. Let me know your thoughts, and feel free to call me if that's easier!

Best,

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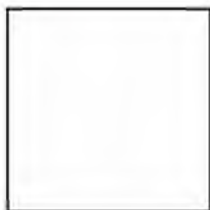
On Mon, Nov 22, 2021 at 3:21 PM Yogin Kothari <yogin@boundarystone.com> wrote:

Copy that!

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 3:11 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thanks so much. I have forwarded the invitation to some colleagues in the Division of Economic Research and Analysis. One question they will want to address is what data inputs are needed to use the carbon accounting tool, and does the Persefoni team have a sense of how much work it takes for a company to gather those data.

Thanks,

Mika

From: Yogin Kothari <yogin@boundarystone.com>

Sent: Monday, November 22, 2021 11:36 AM

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

Subject: Re: Times for demo

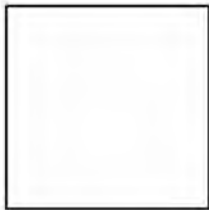
CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Let's do Noon EST tomorrow. I will send you an invite. Thanks Mika!

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 11:16 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Today:

2 pm-4 pm

Tomorrow:

12 pm – 2 pm

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

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

Subject: Re: Times for demo

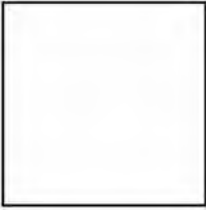
CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Let's do Noon EST tomorrow. I will send you an invite. Thanks Mika!

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 11:16 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Today:

2 pm-4 pm

Tomorrow:

12 pm – 2 pm

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: Morse, Mika
Sent: Thursday, November 25, 2021 4:53 PM
To: Yogin Kothari
Subject: RE: Times for demo

Would 3 pm on 11/29 work? Happy Thanksgiving!

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, November 24, 2021 10:47 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

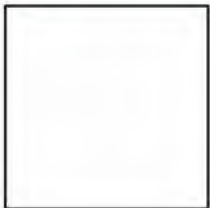
CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Mika,

Hope yesterday's conversation was productive for you and your colleagues. Just wanted to reach out and see what times could work for you next week to follow-up on the piece about cost. I think 30 minutes should be more than sufficient, but defer to you on how deep we want to go. Let me know your thoughts, and feel free to call me if that's easier!

Best,
Yogin

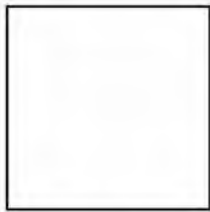
Yogin Kothari
Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Mon, Nov 22, 2021 at 3:21 PM Yogin Kothari <yogin@boundarystone.com> wrote:

Copy that!

Yogin Kothari
Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Mon, Nov 22, 2021 at 3:11 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thanks so much. I have forwarded the invitation to some colleagues in the Division of Economic Research and Analysis. One question they will want to address is what data inputs are needed to use the carbon accounting tool, and does the Persefoni team have a sense of how much work it takes for a company to gather those data.

Thanks,

Mika

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, November 22, 2021 11:36 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

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.

Let's do Noon EST tomorrow. I will send you an invite. Thanks Mika!

Yogin Kothari
Vice President | Boundary Stone Partners

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



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Today:

2 pm-4 pm

Tomorrow:

12 pm – 2 pm

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: Morse, Mika
Sent: Friday, February 18, 2022 12:31 PM
To: Yogin Kothari
Subject: RE: Touch base?

Yogin, I'm so sorry—I've been completely slammed. I'd love to connect but I just don't have the capacity right at the moment. Would it be possible to check in in a couple of weeks?

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Thursday, February 17, 2022 4:19 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Touch base?

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,

Just wanted to circle back and see if you're around to connect -- maybe early next week?

Thanks!
Yogin

Yogin Kothari
Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Tue, Feb 8, 2022 at 1:57 PM Yogin Kothari <yogin@boundarystone.com> wrote:

I am sure your email is blowing up today...let me know if you have a few min to connect at some point this week.

Yogin
--

Yogin Kothari
Sent from my iPhone

From: Morse, Mika
Sent: Saturday, March 19, 2022 10:57 PM
To: Curtis Ravenel
Subject: RE: Moment to chat?

Ahh! That's so wonderful. Hope you're having a great time. I just wanted to touch base before Monday but I don't need to interrupt your much-deserved time off. Happy to connect once the proposal is public on Monday! (b)(6)

(b)(6)

From: Curtis Ravenel <(b)(6)>
Sent: Saturday, March 19, 2022 7:24 PM
To: Morse, Mika <(b)(6)>@SEC.GOV>
Subject: Re: Moment to chat?

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

So sorry to miss this Mika! (b)(6)! U can text me if call (b)(6) (b)(6)

On Fri, Mar 18, 2022 at 8:33 AM Morse, Mika <(b)(6)>@sec.gov> wrote:

Curtis, do you have a minute to chat this afternoon? (b)(6)

Thanks!

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

--

Curtis D. Ravenel
Senior Advisor, Glasgow Financial Alliance for Net Zero
Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

From: Morse, Mika
Sent: Sunday, March 20, 2022 6:55 AM
To: Curtis Ravenel
Subject: Re: Moment to chat?

It's my work cell and that would be great. Thanks!

On Mar 20, 2022, at 12:50 AM, Curtis Ravenel <(b)(6)> wrote:

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

I'd like to connect tomorrow if ok just briefly. Is the number in this email your office or cell? I'll text u in my AM to see if your free

On Sat, Mar 19, 2022 at 4:56 PM Morse, (b)(6)@sec.gov wrote:

Ahh! That's so wonderful. Hope you're having a great time. I just wanted to touch base before Monday but I don't need to interrupt your much-deserved time off. Happy to connect once the proposal is public on Monday! (b)(6)

From: Curtis Ravenel <(b)(6)>
Sent: Saturday, March 19, 2022 7:24 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Moment to chat?

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So sorry to miss this Mika! (b)(6)! U can text me if call (b)(6)
(b)(6)

On Fri, Mar 18, 2022 at 8:33 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Curtis, do you have a minute to chat this afternoon? (b)(6)

Thanks!

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

--

Curtis D. Ravenel

Senior Advisor, Glasgow Financial Alliance for Net Zero
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--

Curtis D. Ravenel

Senior Advisor, Glasgow Financial Alliance for Net Zero
Secretariat, FSB Task Force on Climate-related Financial Disclosures
Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

From: Morse, Mika
Sent: Monday, November 22, 2021 3:11 PM
To: Yogin Kothari
Subject: RE: Times for demo

Thanks so much. I have forwarded the invitation to some colleagues in the Division of Economic Research and Analysis. One question they will want to address is what data inputs are needed to use the carbon accounting tool, and does the Persefoni team have a sense of how much work it takes for a company to gather those data.

Thanks,
Mika

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, November 22, 2021 11:36 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

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.

Let's do Noon EST tomorrow. I will send you an invite. Thanks Mika!

Yogin Kothari

Vice President | Boundary Stone Partners
c: (b)(6) | Schedule Directly: <https://calendly.com/yogin>



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Today:

2 pm-4 pm

Tomorrow:

12 pm – 2 pm

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6) @sec.gov

From: Morse, Mika
Sent: Monday, November 29, 2021 9:07 AM
To: Yogin Kothari
Subject: RE: Times for demo

No problem—would 2:30 pm or 3 pm on Tuesday work?

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Sunday, November 28, 2021 4:10 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

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.

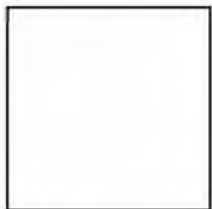
Hi Mika,

Happy Thanksgiving/hope you had a great weekend! Tomorrow is a little tough, but do you have any availability on Tuesday, or maybe Wednesday? Let me know.

Thanks,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners
c:(b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Thu, Nov 25, 2021 at 4:55 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Sorry! Meant 4 pm on Monday. Best,

Mika

From: Morse, Mika
Sent: Thursday, November 25, 2021 4:53 PM
To: 'Yogin Kothari' <yogin@boundarystone.com>
Subject: RE: Times for demo

Would 3 pm on 11/29 work? Happy Thanksgiving!

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, November 24, 2021 10:47 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

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,

Hope yesterday's conversation was productive for you and your colleagues. Just wanted to reach out and see what times could work for you next week to follow-up on the piece about cost. I think 30 minutes should be more than sufficient, but defer to you on how deep we want to go. Let me know your thoughts, and feel free to call me if that's easier!

Best,

Yogin

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Vice President | Boundary Stone Partners

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



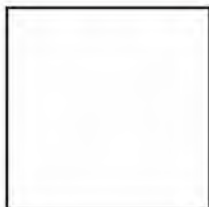
On Mon, Nov 22, 2021 at 3:21 PM Yogin Kothari <yogin@boundarystone.com> wrote:

Copy that!

Yogin Kothari

Vice President | Boundary Stone Partners

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



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Thanks,

Mika

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Sent: Monday, November 22, 2021 11:36 AM

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

Subject: Re: Times for demo

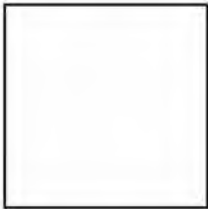
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Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 11:16 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Today:

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12 pm – 2 pm

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: Morse, Mika
Sent: Tuesday, May 17, 2022 10:13 AM
To: Ned Shell
Subject: RE: Briefing on GFANZ transition planning framework

(b)(6)

From: Morse, Mika
Sent: Tuesday, May 17, 2022 10:12 AM
To: 'Ned Shell' <nshell@gfanzero.com>
Subject: RE: Briefing on GFANZ transition planning framework

(b)(6)

From: Ned Shell <nshell@gfanzero.com>
Sent: Tuesday, May 17, 2022 6:59 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Briefing on GFANZ transition planning framework

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

I just put you on the chain with the others.

(b)(6)

Anyway, talk soon!
Ned

On Mon, May 16, 2022 at 4:49 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thanks so much for reaching out, Ned. I heard from my colleagues about this as well. I would love to have a virtual meeting about this—I think we could have one meeting to start, and if it seems like it would be useful to have another meeting with just me, we can follow up. Thank you!

Mika

From: Ned Shell <nshell@gfanzero.com>
Sent: Friday, May 13, 2022 8:05 PM
To: Morse, Mika <(b)(6)@SEC.GOV>

Cc: Alice Carr <acarr@gfanzero.com>; Curtis Ravenel <cravenel@gfanzero.com>; Rhiannon Tomtishen <rtomtishen@gfanzero.com>

Subject: Fwd: Briefing on GFANZ transition planning framework

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

Hi Mika,

I hope this email finds you well. My name is Ned Shell and I work in the secretariat of the Glasgow Financial Alliance for Net Zero (GFANZ), of which Mary Schapiro serves as Vice Chair.

We reached out to some of your SEC colleagues below who Alice Carr (our head of policy, CC'd) knows from her previous work at the Bank of England. But both Mary and Curtis Ravenel (also CC'd) said it would be important to separately reach out to you given your leadership of climate work at the SEC. Regarding Alice's note below, we'd be glad to do a briefing on our transition plan work for you, or if you prefer, combine it with your colleagues.

If that's of any interest, we'd be thrilled to set it up - just let us know and we can suggest some times for later this month or early June (or equally happy for you to let us know what's best for your schedule)!

Thanks,

Ned

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

From: Alice Carr <acarr@gfanzero.com>

Date: Fri, May 13, 2022 at 12:12 PM

Subject: Briefing on GFANZ transition planning framework

To: <(b)(6)@sec.gov>, <(b)(6)@sec.gov>

Cc: Ned Shell <nshell@gfanzero.com>, Rhiannon Tomtishen <rtomtishen@gfanzero.com>, Katie Abbey <kabbey@bloomberg.net>, Ben Weisman <bweisman@gfanzero.com>

Hi both,

Hope you are well! I wanted to reach and out and let you know that in mid-June, we will be consulting on a package of materials produced by GFANZ and its membership and designed to support financial institutions in carrying out transition planning in a globally consistent way. In particular we would consult on a framework that sets out the elements GFANZ members consider that a transition plan should have.

We are reaching out to our most important stakeholders to offer a pre-briefing on these materials. I wanted to ask whether SEC would be interested for us to provide such a briefing? If so, happy for you to extend the invite to interested colleagues. I know your own proposed climate disclosure rule touches on transition plans too.

Let us know if it could be of interest and then we could explore timings.

All the best,

Alice

--

Alice Carr | Executive Director for Public Policy

[Glasgow Financial Alliance for Net Zero \(gfanzero.com\)](http://gfanzero.com)

From: Morse, Mika
Sent: Tuesday, January 25, 2022 10:02 AM
To: Yogin Kothari
Subject: RE: Following up on assurance costs

Thanks so much, Yogin. I'd love an introduction to Kristen.
Thanks,
Mika

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, January 24, 2022 2:40 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Following up on assurance costs

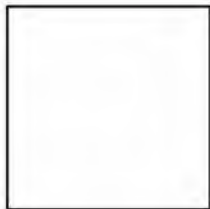
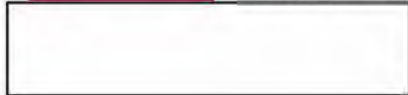
CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mika,

Hope you had a great weekend. I wanted to follow-up and share that Persefoni unfortunately does not have that much shareable information on assurance costs but recommended getting in touch with Kristen Sullivan at Deloitte. (and happy to make the intro if that's useful). We'd also be happy to put you in touch with folks at Intel and Salesforce if you're looking for an issuer perspective. Please feel free to call me if you have any questions -- hope things are going well!

Best,
Yogin

Yogin Kothari
Vice President | Boundary Stone Partners
c. (b)(6) Schedule Directly: <https://calendly.com/yogin>



From: Morse, Mika
Sent: Tuesday, January 25, 2022 10:02 AM
To: Yogin Kothari
Subject: RE: Following up on assurance costs

Intel too! I have a contact at Salesforce already.

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, January 24, 2022 2:40 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Following up on assurance costs

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

Mika,

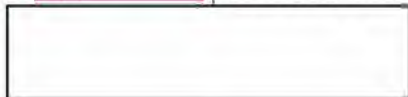
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Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



From: Morse, Mika
Sent: Thursday, January 20, 2022 5:03 PM
To: Curtis Ravenel
Subject: RE: Cost of purchasing GHG emissions data?

Thanks, it might be helpful to ask but more helpful would be if there are any publicly reported numbers we may be able to refer to. I'll look around but if you happen to know of anything, please let me know!

From: Curtis Ravenel <(b)(6)>
Sent: Thursday, January 20, 2022 1:11 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Cost of purchasing GHG emissions data?

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

CDP, MSCI, S&P, Moody's Bloomberg all sell this data. The costs vary depending on firm size, # of users, scope of coverage. Sometimes it's part of a package that can't be unbundled (includes all ESG data). Sometimes you pay separately for estimates versus reported, etc etc. Bloomberg played around with different pricing schemes and I don't know where they landed in the end. But generally, I would guess average for say a group of 5 or so users in CFO or CAO office, it could cost 20-100K.. If a bank wanted to use it across the firm (private wealth, IB, Asset Management, Index construction, credit), it could run up to a \$1 million. I suspect market research firms like Gartner Research would have that info to use as a source. I can ask Bloomberg for pricing...

On Thu, Jan 20, 2022 at 11:49 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Curtis—we're gathering some data for the rule we're working on for investment funds and ESG disclosures, and we're curious: for funds that have a focus on GHG emissions reduction or have set their own net zero commitments, are they purchasing GHG emissions data on their portfolio companies? If so, is Bloomberg a source of that data? Is there anything public about what it costs to purchase this data?

Thanks so much,

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

--

Curtis D. Ravenel

Senior Advisor, Glasgow Financial Alliance for Net Zero

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Morse, Mika
Sent: Tuesday, June 14, 2022 10:46 AM
To: Ned Shell
Subject: RE: Update on June 15th GFANZ publications

Ned, my SEC web browser blocked the page. Would you mind sending as an attachment to this group?
Best,
Mika

From: Ned Shell <nshell@gfanzero.com>
Sent: Monday, June 13, 2022 6:52 PM
To: Fischer, YJ <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Hutchinson, Kathleen <(b)(6)@sec.gov>
Cc: Alice Carr <acarr@gfanzero.com>; Curtis Ravenel <cravenel@gfanzero.com>; Secretariat GFANZ <secretariat@gfanzero.com>
Subject: Update on June 15th GFANZ publications

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.

All,

I am excited to share with you, in advance of the public release on 15th June, an embargoed, early distribution of the **Recommendations and Guidance on Financial Institution Net-zero Transition Plans** report ([click here](#)). This report is one of six publications that will be released on 15th June and introduces GFANZ's proposed voluntary recommendations and guidance for financial institutions to develop ambitious and credible net-zero transition plans. The guidelines were developed by representatives from the GFANZ membership and draws on guidance produced by financial sector net-zero alliances and a wide range of civil society and technical bodies.

On behalf of GFANZ, I'd welcome participation by any of your colleagues in the 6-week consultation on the report ([click here to access the survey](#)). In addition we will host webinars and live Q&A sessions that will be held on 22nd June. Please visit the registration pages for [Session 1 \(6am ET\)](#) and [Session 2 \(12pm ET\)](#) for details.

Please treat the report as confidential prior to public release on 15th June. However, on 15th June, we welcome anything you and your teams can do to amplify this work. Thank you.

Kind Regards,

Ned

ps - do let me know if any issues accessing the document

From: Morse, Mika
Sent: Tuesday, January 25, 2022 5:14 PM
To: Mara Childress
Subject: RE: Cost of purchasing GHG emissions data?

Thank you, Mara. Do you think service providers would consider making that information publicly available? Perhaps in ranges?

From: Mara Childress (BLP/ TENNESSEE (REMO) <mchildress8@bloomberg.net>
Sent: Tuesday, January 25, 2022 4:57 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Cost of purchasing GHG emissions data?

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

Dear Mika,

It's a pleasure to be connected! Wishing you all the best with the ESG disclosure work, I hope the following is helpful:

- 1) For funds that have a focus on GHG emissions reduction or have set their own net zero commitments, are they purchasing GHG emissions data on their portfolio companies? **Yes many are purchasing emissions data**
- 2) If so, is Bloomberg a source of that data? **Yes**
- 3) Is there anything public about what it costs to purchase this data? **Pricing is generally not publicly disclosed by data providers (our pricing is not public).**

Please feel free to reach out if there is anything else you need.

Best,
Mara

Mara Childress
646-324-5495
mchildress8@bloomberg.net

From: (b)(6) **At:** 01/25/22 16:26:12 UTC-5:00
To: Mara Childress (BLP/ TENNESSEE (REMO)), (b)(6)@sec.gov
Subject: Re: Cost of purchasing GHG emissions data?

Hi there - so I'm cc'ing Mara who is at LP and works on TCFD and GFANZ with Mara and can help with this pricing question. I'll leave it with you two.

On Thu, Jan 20, 2022 at 11:49 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Curtis—we're gathering some data for the rule we're working on for investment funds and ESG disclosures, and we're curious: for funds that have a focus on GHG emissions reduction or have set their own net zero commitments, are they purchasing GHG emissions data on their portfolio companies? If so, is Bloomberg a source of that data? Is there anything public about what it costs to purchase this data?

Thanks so much,

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

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Curtis D. Ravenel

Senior Advisor, Glasgow Financial Alliance for Net Zero
Secretariat, FSB Task Force on Climate-related Financial Disclosures
Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

From: Morse, Mika
Sent: Friday, December 3, 2021 10:06 AM
To: Yogin Kothari
Subject: Re: Times for demo

Yes thank you!

On Dec 3, 2021, at 9:50 AM, Yogin Kothari <yogin@boundarystone.com> wrote:

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

I think it should be. I will work with them on this. Let me know if there's anything else. Is timing for end of next week still ok?

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Thu, Dec 2, 2021 at 8:52 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Yogin, as the Persefoni team works on the information that they would like to share with us, we were wondering if it might be possible for them 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: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, November 29, 2021 11:50 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

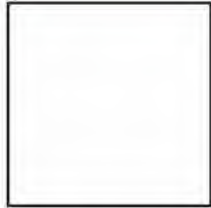
CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

You should have just received an email from Tim at Persefoni on cost and they are happy to meet tomorrow at 2:30! Thanks Mika.

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 29, 2021 at 9:12 AM Yogin Kothari <yogin@boundarystone.com> wrote:

Let's hold 2:30 PM tomorrow and I will confirm with you by Noon today. Speaking with the team at 11 EST.

Thanks!

Yogin Kothari

Vice President | Boundary Stone Partners

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

On Mon, Nov 29, 2021 at 9:06 AM Morse, Mika <(b)(6)@sec.gov> wrote:

No problem—would 2:30 pm or 3 pm on Tuesday work?

From: Yogin Kothari <yogin@boundarystone.com>

Sent: Sunday, November 28, 2021 4:10 PM

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

Subject: Re: Times for demo

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,

Happy Thanksgiving/hope you had a great weekend! Tomorrow is a little tough, but do you have any availability on Tuesday, or maybe Wednesday? Let me know.

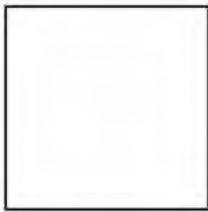
Thanks,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Thu, Nov 25, 2021 at 4:55 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Sorry! Meant 4 pm on Monday. Best,

Mika

From: Morse, Mika
Sent: Thursday, November 25, 2021 4:53 PM
To: 'Yogin Kothari' <yogin@boundarystone.com>
Subject: RE: Times for demo

Would 3 pm on 11/29 work? Happy Thanksgiving!

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, November 24, 2021 10:47 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

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,

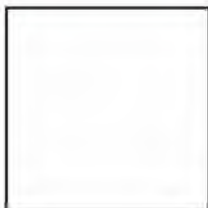
Hope yesterday's conversation was productive for you and your colleagues. Just wanted to reach out and see what times could work for you next week to follow-up on the piece about cost. I think 30 minutes should be more than sufficient, but defer to you on how deep we want to go. Let me know your thoughts, and feel free to call me if that's easier!

Best,

Yogin

Yogin Kothari
Vice President | Boundary Stone Partners

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



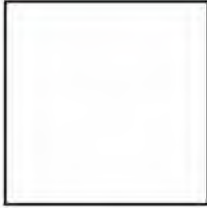
On Mon, Nov 22, 2021 at 3:21 PM Yogin Kothari <yogin@boundarystone.com> wrote:

Copy that!

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 3:11 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thanks so much. I have forwarded the invitation to some colleagues in the Division of Economic Research and Analysis. One question they will want to address is what data inputs are needed to use the carbon accounting tool, and does the Persefoni team have a sense of how much work it takes for a company to gather those data.

Thanks,

Mika

From: Yogin Kothari <yogin@boundarystone.com>

Sent: Monday, November 22, 2021 11:36 AM

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

Subject: Re: Times for demo

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.

Let's do Noon EST tomorrow. I will send you an invite. Thanks Mika!

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 11:16 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Today:

2 pm-4 pm

Tomorrow:

12 pm – 2 pm

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: Morse, Mika
Sent: Tuesday, June 14, 2022 10:57 AM
To: GFANZ Secretariat; Fischer, YJ; Hutchinson, Kathleen
Cc: Alice Carr; Curtis Ravenel
Subject: RE: Update on June 15th GFANZ publications

Thank you!

From: GFANZ Secretariat <secretariat@gfanzero.com>
Sent: Tuesday, June 14, 2022 10:54 AM
To: Fischer, YJ <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Hutchinson, Kathleen <(b)(6)@sec.gov>
Cc: Alice Carr <acarr@gfanzero.com>; Curtis Ravenel <cravenel@gfanzero.com>
Subject: Re: Update on June 15th GFANZ publications

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 all,

I heard you may be having trouble accessing the document link. See attached for a PDF version of the transition plan report. I've also attached a summary document ("*Towards a Global Baseline for Net-zero Transition Planning*") that we'll be releasing alongside it which describes five of the written deliverables we're putting out tomorrow. Of course both are embargoed until 4am ET tomorrow.

Thanks,
Ned

On Mon, Jun 13, 2022 at 6:52 PM Ned Shell <nshell@gfanzero.com> wrote:

All,

I am excited to share with you, in advance of the public release on 15th June, an embargoed, early distribution of the **Recommendations and Guidance on Financial Institution Net-zero Transition Plans** report ([click here](#)). This report is one of six publications that will be released on 15th June and introduces GFANZ's proposed voluntary recommendations and guidance for financial institutions to develop ambitious and credible net-zero transition plans. The guidelines were developed by representatives from the GFANZ membership and draws on guidance produced by financial sector net-zero alliances and a wide range of civil society and technical bodies.

On behalf of GFANZ, I'd welcome participation by any of your colleagues in the 6-week consultation on the report ([click here to access the survey](#)). In addition we will host webinars and live Q&A sessions that will be held on 22nd June. Please visit the registration pages for [Session 1 \(6am ET\)](#) and [Session 2 \(12pm ET\)](#) for details.

Please treat the report as confidential prior to public release on 15th June. However, on 15th June, we welcome anything you and your teams can do to amplify this work. Thank you.

Kind Regards,

Ned

ps - do let me know if any issues accessing the document

From: Morse, Mika
Sent: Tuesday, May 17, 2022 10:12 AM
To: Ned Shell
Subject: RE: Briefing on GFANZ transition planning framework

(b)(6)

From: Ned Shell <nshell@gfanzero.com>
Sent: Tuesday, May 17, 2022 6:59 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Briefing on GFANZ transition planning framework

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

I just put you on the chain with the others.

(b)(6)

Anyway, talk soon!
Ned

On Mon, May 16, 2022 at 4:49 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thanks so much for reaching out, Ned. I heard from my colleagues about this as well. I would love to have a virtual meeting about this—I think we could have one meeting to start, and if it seems like it would be useful to have another meeting with just me, we can follow up. Thank you!

Mika

From: Ned Shell <nshell@gfanzero.com>
Sent: Friday, May 13, 2022 8:05 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Alice Carr <acarr@gfanzero.com>; Curtis Ravenel <cravenel@gfanzero.com>; Rhiannon Tomtishen <rtomtishen@gfanzero.com>
Subject: Fwd: Briefing on GFANZ transition planning framework

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

Hi Mika,

I hope this email finds you well. My name is Ned Shell and I work in the secretariat of the Glasgow Financial Alliance for Net Zero (GFANZ), of which Mary Schapiro serves as Vice Chair.

We reached out to some of your SEC colleagues below who Alice Carr (our head of policy, CC'd) knows from her previous work at the Bank of England. But both Mary and Curtis Ravenel (also CC'd) said it would be important to separately reach out to you given your leadership of climate work at the SEC. Regarding Alice's note below, we'd be glad to do a briefing on our transition plan work for you, or if you prefer, combine it with your colleagues.

If that's of any interest, we'd be thrilled to set it up - just let us know and we can suggest some times for later this month or early June (or equally happy for you to let us know what's best for your schedule)!

Thanks,

Ned

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

From: **Alice Carr** <acarr@gfanzero.com>

Date: Fri, May 13, 2022 at 12:12 PM

Subject: Briefing on GFANZ transition planning framework

To: <(b)(6)@sec.gov>, <(b)(6)@sec.gov>

Cc: Ned Shell <nshell@gfanzero.com>, Rhiannon Tomtishen <rtomtishen@gfanzero.com>, Katie Abbey <kabbey@bloomberg.net>, Ben Weisman <bweisman@gfanzero.com>

Hi both,

Hope you are well! I wanted to reach out and let you know that in mid-June, we will be consulting on a package of materials produced by GFANZ and its membership and designed to support financial institutions in carrying out transition planning in a globally consistent way. In particular we would consult on a framework that sets out the elements GFANZ members consider that a transition plan should have.

We are reaching out to our most important stakeholders to offer a pre-briefing on these materials. I wanted to ask whether SEC would be interested for us to provide such a briefing? If so, happy for you to extend the invite to interested colleagues. I know your own proposed climate disclosure rule touches on transition plans too.

Let us know if it could be of interest and then we could explore timings.

All the best,

Alice

--

Alice Carr | Executive Director for Public Policy

[Glasgow Financial Alliance for Net Zero \(gfanzero.com\)](http://gfanzero.com)

From: Morse, Mika
Sent: Monday, May 9, 2022 9:54 AM
To: Yogin Kothari
Subject: RE: Flagging webinar of interest

Thanks for flagging!

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Friday, May 6, 2022 4:47 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Flagging webinar of interest

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,

Happy Friday and apologies for such a late email. I wanted to flag a webinar being hosted **next Wednesday May 11 at 12 PM EST** by Persefoni, Ceres, and ERM on the cost of climate change related disclosure.

The organizations joined together to assess the current costs incurred by corporate issuers and investors for measuring and managing climate related data and disclosure. The participants will discuss the findings of this unique study aimed at identifying the actual current costs of measuring, managing and disclosing such information.

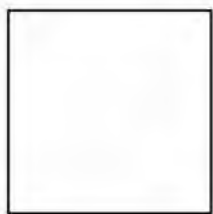
I hope you can join, and if you'd like more information, please let me know.

Separately, if you're around at some point next week, I'd love to just generally catch up. I'll be in CA but will be back in DC the following week in case you'd be around to grab a coffee. Open either way.

Best,
Yogin

Yogin Kothari
Vice President
Boundary Stone Partners
(b)(6) | Schedule Directly: <https://calendly.com/yogin>





From: Morse, Mika
Sent: Monday, May 16, 2022 11:49 AM
To: Ned Shell
Cc: Alice Carr; Curtis Ravenel; Rhiannon Tomtishen
Subject: RE: Briefing on GFANZ transition planning framework

Thanks so much for reaching out, Ned. I heard from my colleagues about this as well. I would love to have a virtual meeting about this—I think we could have one meeting to start, and if it seems like it would be useful to have another meeting with just me, we can follow up. Thank you!

Mika

From: Ned Shell <nshell@gfanzero.com>
Sent: Friday, May 13, 2022 8:05 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Alice Carr <acarr@gfanzero.com>; Curtis Ravenel <cravenel@gfanzero.com>; Rhiannon Tomtishen <rtomtishen@gfanzero.com>
Subject: Fwd: Briefing on GFANZ transition planning framework

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We reached out to some of your SEC colleagues below who Alice Carr (our head of policy, CC'd) knows from her previous work at the Bank of England. But both Mary and Curtis Ravenel (also CC'd) said it would be important to separately reach out to you given your leadership of climate work at the SEC. Regarding Alice's note below, we'd be glad to do a briefing on our transition plan work for you, or if you prefer, combine it with your colleagues.

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Thanks,
Ned

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

From: Alice Carr <acarr@gfanzero.com>
Date: Fri, May 13, 2022 at 12:12 PM
Subject: Briefing on GFANZ transition planning framework
To: (b)(6)@sec.gov, (b)(6)@sec.gov
Cc: Ned Shell <nshell@gfanzero.com>, Rhiannon Tomtishen <rtomtishen@gfanzero.com>, Katie Abbey <kabbey@bloomberg.net>, Ben Weisman <bweisman@gfanzero.com>

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Let us know if it could be of interest and then we could explore timings.

All the best,
Alice

--

Alice Carr | Executive Director for Public Policy
[Glasgow Financial Alliance for Net Zero \(gfanzero.com\)](http://gfanzero.com)

From: Morse, Mika
Sent: Friday, October 28, 2022 4:20 PM
To: Sutaria, Ajay
Subject: RE: Quick question

Hi Ajay, I should know this... has the reopening appeared in the Fed Reg yet? If so, when did it get published and so when does it end? Thank you!

From: Sutaria, Ajay <(b)(6)@SEC.GOV>
Sent: Friday, October 7, 2022 5:36 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Quick question

Yes—it's 14 days from publication in the FR.

Sent from my iPhone

On Oct 7, 2022, at 5:14 PM, Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Anya, getting some questions about the extended and reopened comment periods. Does the 14 day period begin when it's published in the Fed Reg?

Begin forwarded message:

From: Yogin Kothari <yogin@boundarystone.com>
Date: October 7, 2022 at 4:19:06 PM EDT
To: "Morse, Mika" <(b)(6)@sec.gov>
Subject: Quick question

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,

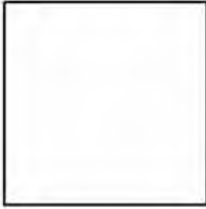
Hope you are well. I saw [this](#) release, and am wondering if the 14 day period starts today, or if that is going to start some time next week? Feel free to give me a ring if that's easier.

Thanks!
Yogin

Yogin Kothari
Vice President

Boundary Stone Partners

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



From: Morse, Mika
Sent: Friday, October 7, 2022 5:45 PM
To: Sutaria, Ajay
Subject: Re: Quick question

Thank you!

On Oct 7, 2022, at 5:35 PM, Sutaria, Ajay <(b)(6)@sec.gov> wrote:

Yes—it's 14 days from publication in the FR.

Sent from my iPhone

On Oct 7, 2022, at 5:14 PM, Morse, Mika <(b)(6)@sec.gov> wrote:

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Hi Mika,

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Thanks!
Yogin

Yogin Kothari
Vice President

Boundary Stone Partners

(b)(6)

Schedule Directly: <https://calendly.com/yogin>



From: Morse, Mika
Sent: Friday, October 7, 2022 5:45 PM
To: Yogin Kothari
Subject: Re: Quick question

Hi Yogin, it is 14 days from publication in the federal register, which can take a week or two. Sometimes that takes longer. But I think this could be quick.

On Oct 7, 2022, at 4:19 PM, Yogin Kothari <yogin@boundarystone.com> wrote:

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Hi Mika,

Hope you are well. I saw this release, and am wondering if the 14 day period starts today, or if that is going to start some time next week? Feel free to give me a ring if that's easier.

Thanks!
Yogin

Yogin Kothari

Vice President

Boundary Stone Partners

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



From: Morse, Mika
Sent: Wednesday, August 24, 2022 11:06 AM
To: MARY SCHAPIRO, BLOOMBERG/ WASHINGTON
Subject: Accepted: Mary Schapiro, Curtis Ravenel, Mika Morse (Climate Disclosure Rule)

Sensitivity: Private

From: Morse, Mika
Sent: Friday, October 28, 2022 4:26 PM
To: Sutaria, Ajay
Subject: RE: Quick question

Awesome. Thank you!

From: Sutaria, Ajay <(b)(6)@SEC.GOV>
Sent: Friday, October 28, 2022 4:25 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: RE: Quick question

Hi Mika,

Yes the reopening was published on 10/18 and the reopened comment periods will close again on 11/1.

In case it's helpful, here's a chart I received earlier this afternoon showing the number of comments received during the reopened comment period broken down by rule. (b)(5) I can share the final table when it comes through later next week if that would be of interest.

I hope that helps!

Best,
Ajay

File #	Rule/Notice	Comments Received Since 10/7
S7-32-10	Prohibition Against Fraud, Manipulation, or Deception in Connection with Security-Based Swaps; Prohibition against Undue Influence over Chief Compliance Officers; Position Reporting of Large Security-Based Swap Positions	88
S7-18-21	Reporting of Securities Loans	938
S7-21-21	Share Repurchase Disclosure Modernization	22
S7-22-21	Money Market Fund Reforms	16
S7-03-22	Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews	20
S7-08-22	Short Position and Short Activity Reporting by Institutional Investment Managers; Notice of Proposed Amendments to the National Market System Plan Governing the Consolidated Audit Trail for Purposes of Short Sale-related Data Collection	1800 total (*including at least 613 Form letters)
S7-09-22	Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure	15
S7-10-22	The Enhancement and Standardization of Climate-Related Disclosures for Investors	46

S7-13-22	Special Purpose Acquisition Companies, Shell Companies, and Projections	10
S7-16-22	Investment Company Names	10
S7-17-22	Environmental, Social, and Governance Disclosures for Investment Advisers and Investment Companies	10
S7-18-22	Request for Comment on Certain Information Providers Acting as Investment Advisers	7

From: Morse, Mika <(b)(6)@SEC.GOV>
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To: Sutaria, Ajay <(b)(6)@SEC.GOV>
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Hi Mika,

Hope you are well. I saw [this](#) release, and am wondering if the 14 day period starts today, or if that is going to start some time next week? Feel free to give me a ring if that's easier.

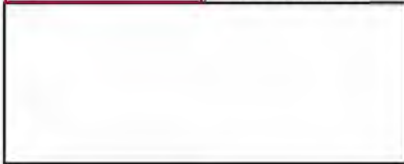
Thanks!
Yogin

Yogin Kothari

Vice President

Boundary Stone Partners

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



From: Morse, Mika
Sent: Friday, October 7, 2022 5:14 PM
To: Sutaria, Ajay
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Date: October 7, 2022 at 4:19:06 PM EDT
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Hi Mika,

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Thanks!
Yogin

Yogin Kothari
Vice President
Boundary Stone Partners
(b)(6) | Schedule Directly: <https://calendly.com/yogin>



From: Morse, Mika
Sent: Wednesday, September 14, 2022 10:26 PM
To: Rule-Comments
Subject: Meeting memos for comment file S7-10-22
Attachments: Meeting memo Prof Grundfest 9-2-22.docx; Meeting memo VRF 9-2-22.docx; Meeting Lisa Donner AFR 8-30-22.docx; Meeting memo Chamber of Commerce 8-25-22.docx; Meeting memo Ilmi Granoff 8-18-22.docx; Meeting memo CAP 8-23-22.docx; Meeting memo Mary Shapiro Curtis Ravenel 9-12-22.docx; Meeting memo Mary Shapiro 8-23-22.docx; Meeting memo Ceres 9-10-22.docx; Meeting memo Ceres 8-26-22.docx; Meeting memo Ceres 8-15-22.docx; Meeting memo Ceres 9-14-22.docx; Meeting memo Professor Beermann 7-12-22.docx

Hello, attached are several meeting memos to submit to comment file S7-10-22, the Enhancement and Standardization of Climate Disclosures for Investors.

Thank you!

Mika

Mika Morse

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

(b)(6)@sec.gov

From: Morse, Mika
Sent: Wednesday, December 29, 2021 12:53 PM
To: Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Miller, Maxwell; Bernstein, Asaf
Subject: FW: Persefoni Follow-Up
Attachments: Cost of Carbon Disclosure-Persefoni Sept. 2021.pdf; S&P500 Climate Action Table-Persefoni Sept. 2021.xlsx; ROI Calculator High-Low-Persefoni Sept. 2021.xlsx

(b)(5)

Thanks,
Mika

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

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

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

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

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

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

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

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

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

Tim

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



WATCH OUR PITCH!

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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

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

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

Attachments:

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

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

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

Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

Portland, Oregon (GMT -7)



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

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

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

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

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

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

Where: Webex below

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Meeting password: W6PeTaQmp23 (96738276 from phones and video systems)

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(b)(6) # USA Toll 2
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Dial (b)(6)secgov@lync.webex.com

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From: Wyatt, Kristina
Sent: Tuesday, November 16, 2021 10:57 AM
To: Morse, Mika; #DERA climate; Niazi, Shehzad; Chan, Anita
Subject: RE: Following up on Persefoni discussion

(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

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

Hi Mika,

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

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

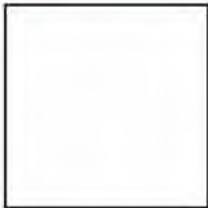
In addition, if you have a few minutes to touch base, I also wanted to follow-up on the concept of the study we briefly discussed when we met and see what might be most useful. Let me know what you think and if you have some time to connect.

Thanks,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



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

Mika,

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

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

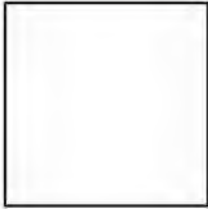
In the meantime, let us know if you have any questions. In addition, if you think there are other folks we should be chatting with in the SEC or anywhere else, please let us know so that we can reach out and share Persefoni's story.

Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



From: Curtis Ravenel <(b)(6)>
Sent: Monday, November 22, 2021 12:45 PM
To: Morse, Mika
Subject: Re: Costs of preparing TCFD disclosures

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correct.

On Mon, Nov 22, 2021 at 12:22 PM Morse, Mika <(b)(6)>@sec.gov> wrote:

Yes, that's exactly what I wanted to know. So, if someone provided SASB or CDSB disclosures, we would not say that they covered all TCFD recs but it could cover a lot of overlapping issues, right?

From: Curtis Ravenel <(b)(6)>
Sent: Monday, November 22, 2021 12:19 PM
To: Morse, Mika <(b)(6)>@SEC.GOV>
Subject: Re: Costs of preparing TCFD disclosures

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so correct on CDP. And on SASB and CDSB produce this Climate Risk Bulletin which shows how CDSB and SASB can be leveraged to produce a TCFD report - <https://www.tcfidhub.org/resource/sasb-climate-risk-technical-bulletin/>. So these groups, plus CDP are fully integrated (we did, after all, pull from those frameworks to produce our more financially focused work). GRI is much more expansive than TCFD (includes all ESG + is double materiality). But if you were to answer all GRI climate recs, you cover all TCFD recs with the exception of scenario analysis. Does this help? Happy to have a call if easier

On Mon, Nov 22, 2021 at 12:00 PM Morse, Mika <(b)(6)>@sec.gov> wrote:

Curtis, another quick question for you... we're trying to characterize the significant uptake of TCFD disclosures, but in surveys about ESG disclosures, often TCFD has a rather low percentage compared to GRI, SASB, and CDP. Now, it seems to me that CDP and TCFD are entirely coextensive since CDP has incorporated TCFD into its questionnaire. Can we say something similar about GRI? I know that TCFD used to publish a chart showing the alignment between TCFD provisions and those in GRI, SASB, and others. But I'm not sure how much we can aggregate the numbers of companies that say they disclose to TCFD with these other frameworks to show just how ubiquitous TCFD disclosure really is. Any thoughts on this would be so useful!

Thank you!

Mika

From: Curtis Ravenel <(b)(6)>
Sent: Sunday, November 14, 2021 3:30 PM

To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Costs of preparing TCFD disclosures

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I did speak to your team awhile ago on this. The short answer is no. Our Recs are frankly too high level so companies implement them in wide and varying degrees- depends on sector, jurisdiction, size and where u are on the journey. Many firms report A LOT of this info already in multiple reports and to various ESG rating entities. We be heard anecdotally that the TCFD has helped them focus on what matters most so has in some cases reduced the preparation burden. Happy to discuss this thesis more if helpful

On Sun, Nov 14, 2021 at 11:06 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Curtis,

Hope you're doing well! Apologies if we have asked you this before, but have you ever come across information about what it costs to prepare TCFD disclosures? Even anecdotal information or a few examples would be useful, if you've seen anything like this.

Thanks!

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

--

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Curtis D. Ravenel

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Distinguished Fellow, ClimateWorks Foundation
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From: Curtis Ravenel <(b)(6)>
Sent: Monday, November 22, 2021 12:19 PM
To: Morse, Mika
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Thanks!

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

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Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

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Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Curtis Ravenel <(b)(6)>
Sent: Thursday, November 4, 2021 5:52 AM
To: Wyatt, Kristina
Cc: Mary Schapiro; Morse, Mika
Subject: Re: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

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I assume u all have seen this but just in case...

<https://www.ifrs.org/content/dam/ifrs/groups/trwg/trwg-climate-related-disclosures-prototype.pdf>

On Mon, Oct 18, 2021 at 11:32 PM Wyatt, Kristina <(b)(6)>@sec.gov wrote:

Thank you so much for taking the time to speak with us! So helpful as always!

From: Mary Schapiro (BLOOMBERG/ WASHINGTON) <mlschapiro@bloomberg.net>
Sent: Monday, October 18, 2021 4:53 PM
To: Morse, Mika <(b)(6)>@SEC.GOV>; Wyatt, Kristina <(b)(6)>@SEC.GOV>
Subject: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

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Canada Proposes Climate Risk Securities Disclosures by Companies
2021-10-18 20:36:03.87 GMT

By James Munson

(Bloomberg Law) -- Canada's securities regulators are proposing to make climate change disclosures mandatory for public companies for the first time under a set of draft rules released Monday.

Firms would have to submit information on oversight, strategy, and processes for addressing climate change and greenhouse gas emissions, under the proposal by the Canadian Securities Administrators, or CSA.

Canada's 10 provinces and three territories, each of which is responsible for regulating securities in their jurisdictions, set up the Montreal-based CSA to harmonize rules across the country.

The CSA proposal, open for public comment until Jan. 17, would be the country's first compulsory rules requiring all

public companies to disclose climate-related information. Existing law only covers indirect climate risk disclosure, such as material risks, and voluntary disclosure.

Businesses Affected

The rules would apply around 3,400 companies. They are largely consistent with the recommendations of the Task Force on Climate-related Financial Disclosures, a global standard developed by Bloomberg L.P. owner Michael Bloomberg and former Bank of England Governor Mark Carney, the CSA said.

Firms would need to describe board oversight of climate-related risks and opportunities, as well as their risk management processes, metrics and targets related to climate change, under the proposal.

The regulators aim to have the proposal in force by Dec. 1, 2022, with disclosure due in 2024 for companies on regular stock exchanges and 2026 for those on venture exchanges.

Investment funds, issuers of asset-backed securities and designated foreign issuers would be exempt, among others.

'In the Dark'

The Canadian approach includes changes from the global standard to ease the regulatory burden on companies, according to the draft rules.

One change would let companies either disclose emissions and related risks or their reasons for not doing so. A second change would prevent companies from having to disclose climate strategy models under scenarios such as keeping global average temperatures below 2 degrees Celsius or lower.

Several environmental groups criticized the proposal for not sticking to the task force recommendations.

"Allowing oil companies and banks to keep their scenarios secret would leave investors and the public in the dark," Keith Stewart, senior energy strategist at Greenpeace Canada, said. Bloomberg Law is operated by entities controlled by Michael Bloomberg, who is chair of the Task Force on Climate-related Financial Disclosure.

To contact the reporter on this story: James Munson in Ottawa at jmunson@bloombergindustry.com

To contact the editor responsible for this story: Rebecca Baker at rbaker@bloombergindustry.com;

John Hughes in Washington at jhughes@bloombergindustry.com

To view this story in Bloomberg click here:

<https://blinks.bloomberg.com/news/stories/R16X83DWX2QH>

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Curtis Ravenel <(b)(6)>
Sent: Monday, November 29, 2021 11:17 AM
To: Wyatt, Kristina; Morse, Mika
Subject: Fwd: Questions from the SEC

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

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

From: Jim Coburn <coburn@ceres.org>
Date: Mon, Nov 29, 2021 at 10:05 AM
Subject: Re: Questions from the SEC
To: Curtis Ravenel <(b)(6)>

Curtis,

Thank you very much for all of this information. I really appreciate this.

It would be very helpful if Bloomberg could pull together some GHG emissions disclosure information that Ceres submits to the SEC in response to Commissioner Lee's climate change request for information. If a short call would be helpful, I'd be happy to set up a call with you, myself and my colleague Isabel Munilla, who heads Ceres' financial regulators work?

From a call I had with Mika last week, I learned more about what would be useful for the SEC to receive:

-- The SEC needs information about GHG emissions disclosure submitted into the public comment file, by mid-December, in order to strengthen their draft climate disclosure rule and reduce the chances the final rule could be overturned in court.

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

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

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

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

Thank you very much for your consideration.

Best,

Jim

On Wed, Nov 17, 2021 at 1:26 PM Curtis Ravenel <(b)(6)> wrote:

I'll start backwards. I'm in regular touch with Mike on this issue and we don't have anything. I spent an hour with her team explaining that TCFD is a framework not a standard so for TCFD preparers, the cost varies significantly depending on how deep they go into TCFD (some firms do qualitative scenario analysis, others have teams of statisticians) AND giving them anecdotal stuff from TCFD preparers about how it's streamlined their thinking and reporting. But we don't - and I've never seen - studies that would support this. The benefits (well-evidenced) of investor needs, cost of capital, diversified investor base, lower volatility in stock price are high. The issuing of SEC disclosure rules will inevitably reduce the 'survey fatigue' created by the myriad reporting frameworks and ESG raters etc. But again, I have no studies to support this.

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

Sorry I can't help more :/

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

Dear Curtis,

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

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

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

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

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

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

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

Best,

Jim

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Tuesday, November 16, 2021 2:48 PM
To: Morse, Mika
Subject: Re: Following up on Persefoni discussion

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Do you have a 15 minute window any time on Monday 11/22 between 10 AM - 1 PM EST or after 4 PM EST?

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Tue, Nov 16, 2021 at 10:48 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Yogin, thanks for flagging these developments. Could you suggests some times on 11/20-11/22?

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.

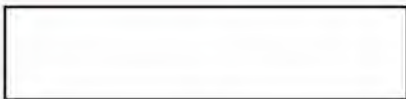
Best,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



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

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Hi Mika,

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Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, November 17, 2021 10:25 AM
To: Morse, Mika
Subject: Re: Following up on Persefoni discussion

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

Thanks Mika. Will send you an appointment for 11. Appreciate it.

Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Tue, Nov 16, 2021 at 10:21 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Yogin, I could do 10:30 or 11 am on Monday 11/22.

Thanks,

Mika

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Tuesday, November 16, 2021 2:48 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Following up on Persefoni discussion

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Do you have a 15 minute window any time on Monday 11/22 between 10 AM - 1 PM EST or after 4 PM EST?

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Tue, Nov 16, 2021 at 10:48 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Yogin, thanks for flagging these developments. Could you suggests some times on 11/20-11/22?

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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Vice President | Boundary Stone Partners

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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)(8) | Schedule Directly: <https://calendly.com/yogin>



From: Pyo, Minyoung
Sent: Monday, December 13, 2021 4:27 PM
To: Morse, Mika; Wyatt, Kristina; Girardi, Giulio; Zhao, Mengxin
Subject: RE: Persefoni Follow-Up

Hi Mika,

Thanks for reaching out.

(b)(5)

Thanks,
Min

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 11:16 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

Thanks,
Mika

From: Morse, Mika
Sent: Friday, December 10, 2021 5:19 PM
To: 'Tim Mohin' <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo,

Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: RE: Persefoni Follow-Up

Thank you so much, Tim! We very much appreciate this information. We will reach back out with any follow up questions.

Best,
Mika

From: Tim Mohin <tim@persefoni.com>

Sent: Friday, December 10, 2021 4:23 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: FW: Persefoni Follow-Up

Importance: High

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Dear Mika;

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

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

Persefoni's responses:

1. We outline many of these points in the attached materials. Slide 3 outlines these Disclosure Costs of Compliance. These are the costs associated with preparing this disclosure, broken down by a company's maturity
2. We have simplified our summary and it is included in Slide 3 in a similar format to our prior presentation. The ROI Calculator was intended for a different purpose originally and its results were not intended to directly address Year One Disclosure. We've taken the data and included it in the summary contained in Slide 3. In addition, we have excluded legal and auditing costs. We suggest the SEC continue engaging with the relevant organizations in these professions. We would suggest

contacting legal professionals at the Society for Corporate Governance, the Association of Corporate Counsel, and/or the American Bar Association. For the accounting profession, we would suggest the American Institute of Certified Public Accountants, the Center for Audit Quality (CAQ), the Public Company Accounting Oversight Board, Institute of Management Accountants and/or the International Federation of Accountants, all of which are examining these issues. We'd be happy to give you a list of direct contacts. Contacting them 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](#)



WATCH OUR PITCH!

NOTICE

This email and all attachments are confidential, may be legally privileged, and are intended solely for the individual or entity to whom the email is addressed. However, mistakes sometimes happen in addressing emails. If you believe that you are not an intended recipient, please stop reading immediately. Do not copy, forward, or relay on the contents in any way. Notify the sender and/or Persefoni AI Inc. and then delete or destroy any copy of this email and its attachments. Sender reserves and asserts all rights to confidentiality, including all privileges that may apply.

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

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.

Tim,

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

Thanks,

Mika

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

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

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

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

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

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

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

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

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

Tim

Tim Mohin (He.Him.His)

Executive Vice President – Chief Sustainability Officer // Persefoni

+1 737.900.3222 // LinkedIn // Twitter // Newsletter



WATCH OUR PITCH!

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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

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

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

Attachments:

1. The attached PDF is a presentation we developed to help any audience understand the Cost of Carbon Disclosure. It provides our own estimates across four different corporate scenarios (Page 3). The presentation

also provides market information about the uptake of various carbon/climate initiatives (CDP, TCFD, SBTi, etc.) across the S&P500 companies, as well as global trends in carbon emission disclosures.

2. We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.
3. To support the market information presented in the deck, we also developed the S&P500 Climate Action Table. This enables the user to quickly analyze the climate related actions being taken by the largest companies in the United States. See the 3rd tab for the sortable table. We've also added references and links so the user has full transparency back to the source data. This table also includes information on the S&P500 companies that are active suppliers to the US government and whether they are disclosing carbon emissions information.

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

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

Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

Portland, Oregon (GMT -7)



WATCH OUR PITCH!

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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

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.

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

A dark grey rectangular button with the text "Join meeting" in white, sans-serif font.

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

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

Tap to join from a mobile device (attendees only)

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

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†(b)(6) USA Toll 2
†(b)(6) US Toll

Global call-in numbers

Join from a video system or application

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

Join using Microsoft Lync or Microsoft Skype for Business

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

If you are a host, click here to view host information.

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

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, December 13, 2021 11:04 AM
To: Morse, Mika
Subject: Fwd: Persefoni Follow-Up

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

Hey Mika,

Hope you had a great weekend! Just wanted to circle back here and see if you had a few minutes later this week to connect to make sure you have everything you need or if I can try to get you some more information. Feel free to call my cell at your convenience.

Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>

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

From: Morse, Mika <(b)(6)@sec.gov>
Date: Fri, Dec 10, 2021 at 5:19 PM
Subject: RE: Persefoni Follow-Up
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>

Thank you so much, Tim! We very much appreciate this information. We will reach back out with any follow up questions.

Best,

Mika

From: Tim Mohin <tim@persefoni.com>
Sent: Friday, December 10, 2021 4:23 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith

Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: FW: Persefoni Follow-Up

Importance: High

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Dear Mika;

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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.

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Tim Mohin (He.Him.His)

Executive Vice President – Chief Sustainability Officer // [Persefoni](#)

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

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

To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: RE: Persefoni Follow-Up

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

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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;

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

Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

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

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

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

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

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

Where: Webex below

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

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

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



From: Tim Mohin <tim@persefoni.com>
Sent: Friday, December 10, 2021 4:23 PM
To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin
Cc: Kentaro Kawamori; Mike Wallace; Keith Denham; Yogin Kothari; Christine Turner
Subject: FW: Persefoni Follow-Up
Attachments: Cost of Carbon Disclosure-Persefoni Dec. 2021 FINAL.pdf

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.

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Sent: Thursday, December 2, 2021 5:55 PM
To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: RE: Persefoni Follow-Up

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Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

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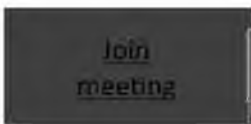
When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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From: Wyatt, Kristina
Sent: Monday, November 29, 2021 3:41 PM
To: Morse, Mika
Subject: RE: Questions from the SEC

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> wrote:

Dear Curtis,

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

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

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

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

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

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

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

Best,

Jim

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Curtis Ravenel (b)(6)
Sent: Monday, March 21, 2022 1:16 PM
To: Mary Schapiro
Cc: Morse, Mika
Subject: Re: Climate release

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On Mon, Mar 21, 2022 at 6:28 AM Mary Schapiro (BLOOMBERG/ WASHINGTON)
<mlschapiro@bloomberg.net> wrote:

Thanks, Mika. Watching the meeting - although the screen just went blank.... Congratulations!

From: (b)(6)@SEC.GOV At: 03/21/22 12:27:13 UTC-4:00
To: Mary Schapiro (BLOOMBERG/ WASHINGTON), (b)(6)
Subject: Climate release

Hi Mary and Curtis, I wanted to flag that the Commissions has voted to propose the climate related disclosure rule, and the release is now available [online](#). The fact sheet is also available [here](#). Thank you for your engagement as we developed the proposal, and I look forward to discussing the details with you when you have had a chance to review the proposal. In the meantime, if you have any questions, don't hesitate to reach out.

Thanks again,

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

[100 F Street N.E., Washington D.C. 20549](#)

[\(b\)\(6\)@sec.gov](#)

--
Curtis D. Ravenel
Senior Advisor, [Glasgow Financial Alliance for Net Zero](#)
Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

From: Tim Mohin <tim@persefoni.com>
Sent: Monday, March 21, 2022 12:41 PM
To: Morse, Mika; Mike Wallace; Christine Turner; Yogin Kothari
Subject: Re: Climate release

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Congratulations Mika!
Your outstanding and tireless work have brought us to this amazing milestone.
Please don't hesitate to reach out if we can be of assistance during the coming comment period and promulgation.
Well done!
Tim

From: "Morse, Mika" <(b)(6)@SEC.GOV>
Date: Monday, March 21, 2022 at 12:30
To: Tim Mohin <tim@persefoni.com>, Mike Wallace <mike.wallace@persefoni.com>, Christine Turner <christine@boundarystone.com>, Yogin Kothari <yogin@boundarystone.com>
Subject: Climate release

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Good afternoon! I wanted to flag that the Commissions has voted to propose the climate related disclosure rule, and the release is now available [online](#). The fact sheet is also available [here](#). Thank you for your engagement as we developed the proposal, and I encourage you to submit a comment. In the meantime, if you have any questions, don't hesitate to reach out.
Thanks again,
Mika

Mika Morse
Policy Counsel, Office of the Chair
U.S. Securities and Exchange Commission
100 F Street N.E., Washington D.C. 20549
(b)(6)@sec.gov

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, March 21, 2022 12:52 PM
To: Tim Mohin
Cc: Morse, Mika; Mike Wallace; Christine Turner
Subject: Re: Climate release

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Thank you Mika! We appreciate your and Chair Gensler's leadership on this matter and are looking forward to next steps. Well done on getting things to this point!

Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Mar 21, 2022 at 12:41 PM Tim Mohin <tim@persefoni.com> wrote:

Congratulations Mika!

Your outstanding and tireless work have brought us to this amazing milestone.

Please don't hesitate to reach out if we can be of assistance during the coming comment period and promulgation.

Well done!

Tim

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

Date: Monday, March 21, 2022 at 12:30

To: Tim Mohin <tim@persefoni.com>, Mike Wallace <mike.wallace@persefoni.com>, Christine Turner <christine@boundarystone.com>, Yogin Kothari <yogin@boundarystone.com>

Subject: Climate release

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.

Good afternoon! I wanted to flag that the Commissions has voted to propose the climate related disclosure rule, and the release is now available [online](#). The fact sheet is also available [here](#). Thank you for your engagement

as we developed the proposal, and I encourage you to submit a comment. In the meantime, if you have any questions, don't hesitate to reach out.

Thanks again,

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, December 13, 2021 5:17 PM
To: Morse, Mika
Subject: Re: Persefoni Follow-Up

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any time after 4:30 PM

Any of those work for you?

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Mon, Dec 13, 2021 at 4:56 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Yogin, thanks for following up. Could you send me some time windows that work for you tomorrow?

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, December 13, 2021 11:04 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Fwd: Persefoni Follow-Up

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

Hey Mika,

Hope you had a great weekend! Just wanted to circle back here and see if you had a few minutes later this week to connect to make sure you have everything you need or if I can try to get you some more information. Feel free to call my cell at your convenience.

Best,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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

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

From: **Morse, Mika** <MorseMi@sec.gov>

Date: Fri, Dec 10, 2021 at 5:19 PM

Subject: RE: Persefoni Follow-Up

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>

Thank you so much, Tim! We very much appreciate this information. We will reach back out with any follow up questions.

Best,

Mika

From: Tim Mohin <tim@persefoni.com>

Sent: Friday, December 10, 2021 4:23 PM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Keith Denham <keith.denham@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: FW: Persefoni Follow-Up

Importance: High

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Dear Mika;

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

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

Persefoni's responses:

1. We outline many of these points in the attached materials. Slide 3 outlines these Disclosure Costs of Compliance. These are the costs associated with preparing this disclosure, broken down by a company's maturity

2. We have simplified our summary and it is included in Slide 3 in a similar format to our prior presentation. The ROI Calculator was intended for a different purpose originally and its results were not intended to directly address Year One Disclosure. We've taken the data and included it in the summary contained in Slide 3. In addition, we have excluded legal and auditing costs. We suggest the SEC continue engaging with the relevant organizations in these professions. We would suggest contacting legal professionals at the Society for Corporate Governance, the Association of Corporate Counsel, and/or the American Bar Association. For the accounting profession, we would suggest the American Institute of Certified Public Accountants, the Center for Audit Quality (CAQ), the Public Company Accounting Oversight Board, Institute of Management Accountants and/or the International Federation of Accountants, all of which are examining these issues. We'd be happy to give you a list of direct contacts. Contacting them now and informing them of the pending public comment period might also help in obtaining written and public inputs from them.

3. Slides 11 – 16 are direct references to materials collected and developed by the Task Force on Climate Related Financial Disclosures (TCFD). Since TCFD is being so regularly referenced by other influential government bodies and influential stakeholders, we feel this is an accurate framework for organizations to follow. Disclosure costs vs. management, however, can be explained in the following manner:

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](#)



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From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Thursday, December 2, 2021 5:55 PM
To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: RE: Persefoni Follow-Up

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Tim,

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

Thanks,

Mika

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

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

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

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

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

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

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

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

Tim

Tim Mohin (He.Him.His)

Executive Vice President – Chief Sustainability Officer // Persefoni

+1 737.900.3222 // LinkedIn // Twitter // Newsletter



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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

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

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

Attachments:

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

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

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

Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

Portland, Oregon (GMT -7)



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

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

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

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

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

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

Where: Webex below

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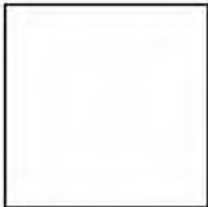
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Need help? Go to <https://help.webex.com>



From: Tim Mohin <tim@persefoni.com>
Sent: Friday, December 17, 2021 12:34 PM
To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin
Cc: Kentaro Kawamori; Mike Wallace; Keith Denham; Yogin Kothari; Christine Turner
Subject: Re: Persefoni Follow-Up
Attachments: SEC response Final 12.17.2021.docx; Cost of Carbon Disclosure-Persefoni Dec. 2021 FINAL.pdf

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Dear Mika;

We wanted to follow-up with a little more detail on some of our recent communications.

Size and Complexity

Size vs. complexity is not easy to simplify, but we'll give you our best experiences. Most large companies (subjective) and complex organizations (subjective) greatly vary in their current 'traditional' business activities versus their 'carbon' activities. Take Lockheed Martin, a major publicly traded company and contractor to the US government, and also advanced on the GSA's own Climate Action Scorecard - <https://d2d.gsa.gov/report/gsa-federal-contractor-climate-action-scorecard> They are very advanced on the calculations of their own carbon footprint because their investors **and** customers are expecting this. Other large suppliers in that link are identified in "RED." As you scroll through the list you will see very well-established and mature companies from a 'business perspective,' but they do not appear to do much on their carbon disclosure. From our experience, this is the state of the global marketplace. With other nations increasingly referencing TCFD and carbon accounting and disclosure, we expect to see even more push for the GHG Protocol, PCAF, TCFD and on suppliers to address the missing Scope 3 Emissions aspect.

Disclosure vs. Management

The disclosure vs. management breakdown identified on slide 13 was derived from our team's knowledge, expertise and readings related to the climate reporting landscape, namely TCFD. The supporting details of the drivers, focus and effort come from recent publications and the experience our team has working across industries to implement reporting frameworks, derive reports and support the climate strategy of their clients and/or employers.

Slide 15 further supports the associated costs and areas of effort, as derived from the UK's overview of the specific resources and costs required to implement the TCFD framework for the first time and on a continued basis.

An overview of our thoughts and reasoning on the differences between disclosure vs. management costs can be noted below:

- When considering the financial reporting process, every organization has defined timelines associated with their close cycle and quarterly/annual reporting requirements, yet there are people, processes and technologies supporting the underlying data on an ongoing basis.
- We see the climate accounting and management process being no different, in that there are continuous efforts to gather, understand and improve upon the decision-usefulness of data, with ties to various internal and external reporting requirements.
- The costs associated with disclosure across both examples above are somewhat repetitive in nature. While there will be adjustments year over year in the type or volume of inclusions, the ways in which we report the information are (and in the case of climate, will continue to be more) defined.

- It should be noted that an increased cost can be expected with the initial effort to report on climate change as the qualitative components need to be determined and communicated (with on-going effort to improve the quality of disclosure and/or alignment with standards such as TCFD).
- In the case of climate management, the increased cost comes from the time and resources (internal/external) required to gather, clean, and interpret the underlying data in-line with recognized frameworks and calculations, such as those defined in the GHGP and PCAF. Many organizations will need to undertake a large initial investment to complete this effort and understand how their current data can be leveraged and/or the gaps they need to bridge when looking to report on climate change.
- Once this initial effort has been undertaken, the management-focused data (metrics and targets) should be treated like that of financial data – routinely updated and reflected upon with specific resources to support. Additional reasons for increased effort today include:
 - Dynamic standards and accounting disclosure landscape
 - Internal skill gaps across existing departments/employees
 - Lack of internal processes and data alignment to support new considerations
 - Gaps in existing technologies leveraged internally (need for further investment)

Supporting Resources

1. [2021 TCFD Implementing Guidance](#)
2. [TCFD Case Study: Implementing TCFD Recommendations \(Itaú Unibanco Holding S.A.\)](#)
3. [Mandatory climate-related financial disclosures by publicly quoted companies, large private companies and LLPs \(UK\)](#)
 - a. Including components of the government response and impact assessment

Please do let us know if you and your team would like to set up another call before or after the holiday break.

Thanks again for the conversations to date and happy holidays,
Tim for Mike and Keith

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

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From: Tim Mohin <tim@persefoni.com>
Date: Friday, December 10, 2021 at 4:22 PM
To: "(b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>, "(b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>, "(b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>, "(b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>, "(b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>, "(b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>, "(b)(6)@SEC.GOV" <(b)(6)@SEC.GOV>

<(b)(6)>@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>, Mike Wallace <mike.wallace@persefoni.com>, Keith Denham <keith.denham@persefoni.com>, Yogin Kothari <yogin@boundarystone.com>, Christine Turner <christine@boundarystone.com>

Subject: FW: Persefoni Follow-Up

Dear Mika;

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

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

Persefoni's responses:

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

- b. We see the climate accounting and management process being no different, in that there are continuous efforts to gather, understand and improve upon the decision-usefulness of data, with ties to various internal and external reporting requirements.
 - c. The costs associated with disclosure across both examples above are somewhat repetitive in nature. While there will be adjustments year over year in the type or volume of inclusions, the ways in which we report the information are (and in the case of climate, will continue to be more) defined.
 - d. It should be noted that an increased cost can be expected with the initial effort to report on climate change as the qualitative components need to be determined and communicated (with on-going effort to improve the quality of disclosure and/or alignment with standards such as TCFD).
 - e. In the case of climate management, the increased cost comes from the time and resources (internal/external) required to gather, clean, and interpret the underlying data in-line with recognized frameworks and calculations, such as those defined in the GHGP and PCAF. Many organizations will need to undertake a large initial investment to complete this effort and understand how their current data can be leveraged and/or the gaps they need to bridge when looking to report on climate change.
 - f. Once this initial effort has been undertaken, the management-focused data (metrics and targets) should be treated like that of financial data – routinely updated and reflected upon with specific resources to support. Additional reasons for increased effort today include:
 - 1. Dynamic standards and accounting disclosure landscape
 - 2. Internal skill gaps across existing departments/employees
 - 3. Lack of internal processes and data alignment to support new considerations
 - 4. Gaps in existing technologies leveraged internally (need for further investment)
4. Slide 3 describes low vs. high maturity with costs estimates based on the use of FTEs to do the needed work. A low maturity company is one that has no formal understanding of GHG emission calculations, or policies or programs around such issues. They have not organized or collected any data for such a calculation and most more (and cost) is required to get this information ready for calculation and disclosure. Slide 3 breaks these out for companies that are focused on Scopes 1 and 2, as well as on Scopes 1, 2 and 3. The difference between a high mature and low mature company in the slides is mostly determined by data availability and whether the company collected this type of information before. In addition, the level of data precision/quality also varies for what is relevant and appropriate for disclosure/reporting. Some emission categories are more material than others (e.g. business travel is a significant contributor to the carbon footprint of a bank but would not be relatively material to a dairy manufacturing company).
5. A company's market cap (size) and its complexity certainly factors into the overall cost of data collection, calculation and the disclosure/reporting of such information. Some companies can be very focused in their business offerings, such as a software, financial or professional services company. Their footprints are mostly made up of building operations, personnel travel, etc. More complex manufacturing-oriented organizations have a wide range of carbon emitting activities, may own, and operate, a range of facilities in and outside of where they are domiciled and have a range of additional operating and up and downstream activities that influence the cost of carbon disclosure. That said, although scope and size play key roles in the costs, as indicated in #4, data availability is almost always the determining factor. The costs of measuring a Scope 1&2 carbon footprint of a larger organization

that is just starting their climate change journey and has never collected GHG, energy, or transportation data often is more costly than a Scope 1, 2 & 3 assessment of a similar sized organization that has calculated their carbon footprint for years and has clear and structured data.

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

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

Tim Mohin (He.Him.His)

Executive Vice President – Chief Sustainability Officer // [Persefoni](#)

+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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

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

To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina (b)(6)@SEC.GOV>; Girardi, Giulio (b)(6)@SEC.GOV>; Pyo, Minyoung (b)(6)@SEC.GOV>; Zhao, Mengxin (b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>

Subject: RE: Persefoni Follow-Up

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Tim,

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

Thanks,

Mika

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

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

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

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

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

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

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

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

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

Tim

Tim Mohin (He.Him.His)

Executive Vice President – Chief Sustainability Officer // Persefoni

+1 737.900.3222 // LinkedIn // Twitter // Newsletter



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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)>@SEC.GOV>; Morse, Mika <(b)(6)>@SEC.GOV>; Girardi, Giulio <(b)(6)>@SEC.GOV>;

Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

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

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

Attachments:

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

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

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

Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

Portland, Oregon (GMT -7)



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

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

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

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

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

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

Where: Webex below

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

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From: Kohl, Lisa
Sent: Friday, April 8, 2022 2:59 PM
To: Pergar, Kaja; Morse, Mika; Curtis Ravenel
Cc: Gerding, Erik; Bates, Cooper; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX; Raso, Connor; Virginio, Deanna
Subject: RE:

Hi Kaja, Curtis –

I can confirm that Erik Gerding, our deputy director, can participate in the webinar. If you could please let us know a couple of dates/times that you are considering for the event, we can let you know which times/dates will work for Erik.

Many thanks,

Lisa

From: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>
Sent: Thursday, April 7, 2022 3:40 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Curtis Ravenel <(b)(6)>
Cc: Gerding, Erik <(b)(6)@SEC.GOV>; Kohl, Lisa <(b)(6)@SEC.GOV>; Bates, Cooper <Cooper.Bates@oliverwyman.com>; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX <liliuksila@bloomberg.net>
Subject: RE:

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Hi Mika,

Thank you for being prepared to participate and helping us find a speaker. Hello Erik and Lisa!

Below sharing an overview of how we are thinking about the content and structure (attached). Basically, we are looking for someone to speak for **~10-15 minutes on the following topics:**

- Overview of key aspects of the SEC proposed rule on climate-related disclosure and its incorporation of the TCFD recommendations (*please let us know if you'd prefer different language characterizing how the proposal leverages the TCFD recommendations*)
- Overview of key dates and desired outcomes for the consultation period currently open for the proposal

We **intend to host this session second week of May** and would ask that you provide any presentation slides you wish to speak over for the topics above by **May 3** for incorporation.

For the last 10-20 minutes of the webinar, we plan to have a Q&A session, where questions from participants will be monitored and selected by a TCFD moderator and directed to the appropriate speaker(s).

Also, if helpful, for the last TCFD webinar we held in October, there were over 3,000 registered attendees. Please let us know if you're interested in this opportunity, and if so **please let us know what times you're available May 9-12.**

Thank you,
Kaja

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Monday, April 4, 2022 4:30 PM
To: Curtis Ravenel (b)(6)
Cc: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Gerding, Erik <(b)(6)@SEC.GOV>; Kohl, Lisa <(b)(6)@SEC.GOV>
Subject: RE:

Curtis, thanks so much for reaching out! And thanks for the congrats—I agree the real work lies ahead. I'm including Erik Gerding and Lisa Kohl who may be able to look into whether Renee Jones or Erik could speak. It sounds like a good opportunity to plug the comment period. I'm not able to speak publicly about the rule, unfortunately, but we'll see if we can get some SEC representation.

(b)(6)
Mika

From: Curtis Ravenel (b)(6)
Sent: Monday, April 4, 2022 3:57 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>
Subject:

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: Hope you are well and a HUGE congrats on getting the consultation out (I don't envy the process of integrating the responses though!).

So the TCFD has been planning a webinar on our MTT guidance for the first week in May just to further educate the market and we wondered if you all would like to speak at it to highlight how it builds off of TCFD (explain to the market it isn't in conflict) and promote the consultation? We will also invite a senior staffer from the ISSB in hopes of supporting them as well and provide the market a chance to see that all this activity is mutually reinforcing and represents convergence and not fragmentation. If you are amenable to considering, happy to get on a call - or we can send over a proposed approach for your review? Thanks in advance for thinking on it!

--

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

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From: Bates, Cooper <Cooper.Bates@oliverwyman.com>
Sent: Tuesday, April 12, 2022 1:33 PM
To: Kohl, Lisa; Pergar, Kaja; Morse, Mika; Curtis Ravenel
Cc: Gerding, Erik; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX; Raso, Connor; Virginio, Deanna
Subject: RE:

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 Lisa,

Stepping in for Kaja and Curtis. Thank you for confirming Erik for this event.

We're planning on holding the webinar on **May 9, 10-11am ET**. Additionally, in preparation for the event we're planning on hosting a test session on May 5, 2:30-3pm ET.

Please let me know if these times work for Erik.

Thank you,

Cooper Bates | **Oliver Wyman**

From: Kohl, Lisa <(b)(6)@SEC.GOV>
Sent: Friday, April 8, 2022 2:59 PM
To: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Morse, Mika <(b)(6)@SEC.GOV>; Curtis Ravenel <(b)(6)>
Cc: Gerding, Erik <(b)(6)@SEC.GOV>; Bates, Cooper <Cooper.Bates@oliverwyman.com>; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX <lliuksila@bloomberg.net>; Raso, Connor <(b)(6)@SEC.GOV>; Virginio, Deanna <(b)(6)@SEC.GOV>
Subject: RE:

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Lisa

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Sent: Thursday, April 7, 2022 3:40 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Curtis Ravenel <(b)(6)>
Cc: Gerding, Erik <(b)(6)@SEC.GOV>; Kohl, Lisa <(b)(6)@SEC.GOV>; Bates, Cooper <Cooper.Bates@oliverwyman.com>; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX

<lliuksila@bloomberg.net>

Subject: RE:

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Thank you,
Kaja

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

Sent: Monday, April 4, 2022 4:30 PM

To: Curtis Ravenel <(b)(6)>

Cc: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Gerding, Erik <(b)(6)@SEC.GOV>; Kohl, Lisa <(b)(6)@SEC.GOV>

Subject: RE:

Curtis, thanks so much for reaching out! And thanks for the congrats—I agree the real work lies ahead. I'm including Erik Gerding and Lisa Kohl who may be able to look into whether Renee Jones or Erik could speak. It sounds like a good opportunity to plug the comment period. I'm not able to speak publicly about the rule, unfortunately, but we'll see if we can get some SEC representation.

(b)(6)

Mika

From: Curtis Ravenel <(b)(6)>

Sent: Monday, April 4, 2022 3:57 PM

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

Cc: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>

Subject:

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Hi Mika: Hope you are well and a HUGE congrats on getting the consultation out (I don't envy the process of integrating the responses though!).

So the TCFD has been planning a webinar on our MTT guidance for the first week in May just to further educate the market and we wondered if you all would like to speak at it to highlight how it builds off of TCFD (explain to the market it isn't in conflict) and promote the consultation? We will also invite a senior staffer from the ISSB in hopes of supporting them as well and provide the market a chance to see that all this activity is mutually reinforcing and represents convergence and not fragmentation. If you are amenable to considering, happy to get on a call - or we can send over a proposed approach for your review? Thanks in advance for thinking on it!

--

Curtis D. Ravenel

Senior Advisor, [Glasgow Financial Alliance for Net Zero](#)

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

Distinguished Fellow, [ClimateWorks Foundation](#)

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

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From: Yogin Kothari <yogin@boundarystone.com>
Sent: Tuesday, December 14, 2021 5:01 PM
To: Morse, Mika
Subject: Re: Persefoni Follow-Up

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Hi Mika,

I know we weren't able to connect this AM but I'm pretty much open the rest of the evening in case you're around to connect. Can also chat tomorrow AM.

Thanks,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Dec 13, 2021 at 5:17 PM Yogin Kothari <yogin@boundarystone.com> wrote:

9:30 AM - Noon
any time after 4:30 PM

Any of those work for you?

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Dec 13, 2021 at 4:56 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Yogin, thanks for following up. Could you send me some time windows that work for you tomorrow?

From: Yogin Kothari <yogin@boundarystone.com>

Sent: Monday, December 13, 2021 11:04 AM

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

Subject: Fwd: Persefoni Follow-Up

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

Hey Mika,

Hope you had a great weekend! Just wanted to circle back here and see if you had a few minutes later this week to connect to make sure you have everything you need or if I can try to get you some more information. Feel free to call my cell at your convenience.

Best,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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

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

From: **Morse, Mika** <(b)(6)@sec.gov>

Date: Fri, Dec 10, 2021 at 5:19 PM

Subject: RE: Persefoni Follow-Up

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>

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)

Executive Vice President – Chief Sustainability Officer // [Persefoni](#)

+1 737.900.3222 // [LinkedIn](#) // [Twitter](#) // [Newsletter](#)



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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyoung & Giulio;

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

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

Attachments:

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

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

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

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

Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

Portland, Oregon (GMT -7)



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

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

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

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

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

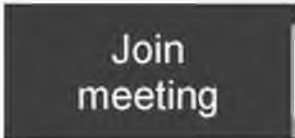
When: Friday, September 24, 2021 3:00 PM-3:45 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Webex below

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(b)(6) # US Toll

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

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(b)(6) USA Toll 2
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Global call-in numbers

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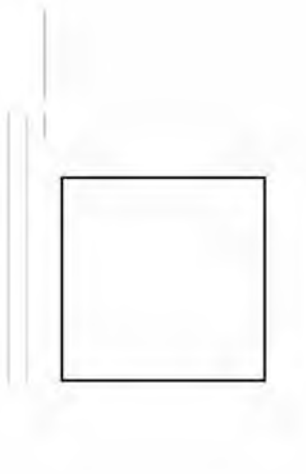
Dial (b)(6)@secgov.webex.com

Join using Microsoft Lync or Microsoft Skype for Business

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

If you are a host, click here to view host information.

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



From: Chea, Keo
Sent: Friday, May 13, 2022 3:36 PM
To: Morse, Mika
Subject: RE: Climate release

(b)(5)

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Friday, May 13, 2022 2:18 PM
To: Chea, Keo <(b)(6)@SEC.GOV>
Cc: Annino, Angelica <(b)(6)@SEC.GOV>
Subject: FW: Climate release

Hi Keo, an invitation to consider below. (b)(5)

(b)(5)

(b)(5) But let me know if you want additional information.

Thanks,
Mika

From: Tim Mohin <tim@persefoni.com>
Sent: Thursday, May 12, 2022 6:54 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>
Subject: Climate release

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 –
Congratulations again on a well-crafted and balanced proposed rule on climate disclosure.

As you know from Mike, we were very happy with the results of the new cost study done in collaboration with Ceres and ERM.

It essentially confirms the SEC estimates and underscores the main point that most companies have already internalized these costs. Like most new rules, the costs of compliance tend to fall after promulgation due to better standardization and new technologies.

On a related topic, I have seen Chairman Gensler speaking about the proposal a few times since it was issued, and he does a great job outlining the rule and rationale. We are sponsoring the GreenFin event in New York on June 28 and 29 and would like to invite Chair Gensler to speak – either in person or by video link. Please let me know if that might be of interest and, if so, how best to approach it.

Thanks, and best regards,
Tim

From: Tim Mohin <tim@persefoni.com>
Sent: Friday, May 13, 2022 8:32 AM
To: Morse, Mika
Cc: Mike Wallace; Yogin Kothari
Subject: Re: Climate release

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
Mike will send over the materials from the webinar and report. I believe the report goes live early next week. What's your thought on the GreenFin opportunity?

Thanks
Tim

From: "Morse, Mika" <(b)(6)@SEC.GOV>
Date: Thursday, May 12, 2022 at 21:51
To: Tim Mohin <tim@persefoni.com>
Cc: Mike Wallace <mike.wallace@persefoni.com>, Yogin Kothari <yogin@boundarystone.com>
Subject: RE: Climate release

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 for the email, Tim. I ended up having a conflict during the presentation and wasn't able to attend. Is there a video I can watch? I also wasn't sure if the cost study has been submitted yet to the file—is the report available now?

From: Tim Mohin <tim@persefoni.com>
Sent: Thursday, May 12, 2022 6:54 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>
Subject: Climate release

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Hi Mika –
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As you know from Mike, we were very happy with the results of the new cost study done in collaboration with Ceres and ERM.

It essentially confirms the SEC estimates and underscores the main point that most companies have already internalized these costs. Like most new rules, the costs of compliance tend to fall after promulgation due to better standardization and new technologies.

On a related topic, I have seen Chairman Gensler speaking about the proposal a few times since it was issued, and he does a great job outlining the rule and rationale. We are sponsoring the [GreenFin event](#) in New York on June 28 and 29 and would like to invite Chair Gensler to speak – either in person or by video link. Please let me know if that might be of interest and, if so, how best to approach it.

Thanks, and best regards,

Tim

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, November 30, 2021 3:27 PM
To: Morse, Mika
Cc: Wyatt, Kristina
Subject: Re: Questions from the SEC

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

Hi - any chance you are free before 4pm today? window just opened but I don't have your number. Mine is (b)(6) (b)(6) Just ring me if so. also free 4:45-5:15 and after 6pm

On Mon, Nov 29, 2021 at 4:57 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Curtis, thanks for reaching out on this. We can't ask you or Bloomberg to conduct any kind of analysis but I can say that the kind of information we've been looking for is a sense of how many US firms report scope 3 emissions. From a purely SEC perspective, I think the relevant universe would be all firms filing in the US. However, from a more political lens, I think it could be useful to know about US-based firms too. Happy to discuss by phone this evening or tomorrow if it would be helpful. We have found some of this information with CDP disclosing firms, but I'm not sure how to put their number into context with respect to some denominator.

Thanks,

Mika

From: Curtis Ravenel <(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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Subject: Hold for call with Mary Schapiro and Curtis Ravenel re TCFD updates
Location: To be scheduled

Start: Mon 10/18/2021 4:00 PM
End: Mon 10/18/2021 5:00 PM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Organizer: Wyatt, Kristina
Required Attendees: Morse, Mika
Optional Attendees: Klemmer, Corey; Bloom, David P.; Gerding, Erik; Staffin, Elliott; Niazi, Shehzad; Chan, Anita

Proposed catch-up call with Curtis and Mary on TCFD status. Also to discuss their thoughts on deviations from PCAF (e.g., by JPM).

Recent documents:

- TCFD update to the FSB
- [2021 TCFD Status Report](#)
- [2021 Implementation Guide](#)
- [2021 Guidance on Metrics, Targets, and Transition Plans](#)

Recognize everyone is incredibly busy. Please don't feel obligated to attend but wanted to invite everyone.

From: Bates, Cooper <Cooper.Bates@oliverwyman.com>
Sent: Friday, April 29, 2022 12:04 PM
To: Gerding, Erik
Cc: LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX; Raso, Connor; Virginio, Deanna; Kohl, Lisa; Pergar, Kaja; Morse, Mika; Curtis Ravenel; Singel, Ryan
Subject: RE: TCFD Webinar

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.

Erik,

Happy Friday. In preparation for the webinar on May 9, just a reminder to please send any slides you intend to speak to by next Tuesday, May 3 so we can incorporate. I know you mentioned in your last email you may not, but let us know if that's changed.

Additionally, please note that you should have two, 15-minute sessions from 2:30-3pm ET next Thursday, May 5 where we'll first do a high-level review of what each speaker intends to say followed by a separate technical dry-run session to test the zoom functionality.

Please let me know if you have any questions in the meantime. Also, including my colleague Ryan Singel who will be helping lead the webinar logistics.

Have a great weekend,

Cooper Bates | **Oliver Wyman**

From: Gerding, Erik <(b)(6)@SEC.GOV>
Sent: Wednesday, April 13, 2022 10:23 PM
To: Bates, Cooper <Cooper.Bates@oliverwyman.com>; Kohl, Lisa <(b)(6)@SEC.GOV>; Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Morse, Mika <(b)(6)@SEC.GOV>; Curtis Ravenel <(b)(6)>
Cc: LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX <lliuksila@bloomberg.net>; Raso, Connor <(b)(6)@SEC.GOV>; Virginio, Deanna <(b)(6)@SEC.GOV>
Subject: RE:

Hi Cooper:

Those times work for me.

My title is Deputy Director, Legal and Regulatory Policy, Division of Corporation Finance (Deputy Director, to my friends).

Erik

Erik F. Gerding
Deputy Director, Legal and Regulatory Policy
Division of Corporation Finance

From: Bates, Cooper <Cooper.Bates@oliverwyman.com>
Sent: Wednesday, April 13, 2022 4:18 PM
To: Kohl, Lisa <(b)(6)@SEC.GOV>; Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Morse, Mika <(b)(6)@SEC.GOV>; Curtis Ravenel <(b)(6)>
Cc: Gerding, Erik <(b)(6)@SEC.GOV>; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX <lliuksila@bloomberg.net>; Raso, Connor <(b)(6)@SEC.GOV>; Virginio, Deanna <(b)(6)@SEC.GOV>
Subject: RE:

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Lisa and team,

If possible, would appreciate you letting us know whether the times below work by **4pm tomorrow (4/14)**. This would allow our teams to get a jump start on drafting the required marketing materials for the following week. No worries if not.

Additionally, please let us know what professional title you'd like to be listed next to Erik's name for the speaker agenda that will be publicized for the event (e.g., Deputy Director, SEC).

Appreciate it and let me know if you have any questions,

Cooper Bates | **Oliver Wyman**

From: Bates, Cooper
Sent: Tuesday, April 12, 2022 1:33 PM
To: Kohl, Lisa <(b)(6)@SEC.GOV>; Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Morse, Mika <(b)(6)@SEC.GOV>; Curtis Ravenel <(b)(6)>
Cc: Gerding, Erik <(b)(6)@SEC.GOV>; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX <lliuksila@bloomberg.net>; Raso, Connor <(b)(6)@SEC.GOV>; Virginio, Deanna <(b)(6)@SEC.GOV>
Subject: RE:

Hello Lisa,

Stepping in for Kaja and Curtis. Thank you for confirming Erik for this event.

We're planning on holding the webinar on **May 9, 10-11am ET**. Additionally, in preparation for the event we're planning on hosting a test session on **May 5, 2:30-3pm ET**.

Please let me know if these times work for Erik.

Thank you,

Cooper Bates | **Oliver Wyman**

From: Kohl, Lisa <(b)(6)@SEC.GOV>

Sent: Friday, April 8, 2022 2:59 PM

To: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Morse, Mika <(b)(6)@SEC.GOV>; Curtis Ravenel <(b)(6)>

Cc: Gerding, Erik <(b)(6)@SEC.GOV>; Bates, Cooper <Cooper.Bates@oliverwyman.com>; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX <lliuksila@bloomberg.net>; Raso, Connor <(b)(6)@SEC.GOV>; Virginio, Deanna <(b)(6)@SEC.GOV>

Subject: RE:

Hi Kaja, Curtis –

I can confirm that Erik Gerding, our deputy director, can participate in the webinar. If you could please let us know a couple of dates/times that you are considering for the event, we can let you know which times/dates will work for Erik.

Many thanks,

Lisa

From: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>

Sent: Thursday, April 7, 2022 3:40 PM

To: Morse, Mika <(b)(6)@SEC.GOV>; Curtis Ravenel <(b)(6)>

Cc: Gerding, Erik <(b)(6)@SEC.GOV>; Kohl, Lisa <(b)(6)@SEC.GOV>; Bates, Cooper <Cooper.Bates@oliverwyman.com>; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX <lliuksila@bloomberg.net>

Subject: RE:

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Hi Mika,

Thank you for being prepared to participate and helping us find a speaker. Hello Erik and Lisa!

Below sharing an overview of how we are thinking about the content and structure (attached). Basically, we are looking for someone to speak for **~10-15 minutes on the following topics:**

- Overview of key aspects of the SEC proposed rule on climate-related disclosure and its incorporation of the TCFD recommendations (*please let us know if you'd prefer different language characterizing how the proposal leverages the TCFD recommendations*)
- Overview of key dates and desired outcomes for the consultation period currently open for the proposal

We **intend to host this session second week of May** and would ask that you provide any presentation slides you wish to speak over for the topics above by **May 3** for incorporation.

For the last 10-20 minutes of the webinar, we plan to have a Q&A session, where questions from participants will be monitored and selected by a TCFD moderator and directed to the appropriate speaker(s).

Also, if helpful, for the last TCFD webinar we held in October, there were over 3,000 registered attendees. Please let us know if you're interested in this opportunity, and if so **please let us know what times you're available May 9-12.**

Thank you,
Kaja

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Monday, April 4, 2022 4:30 PM
To: Curtis Ravenel <(b)(6)>
Cc: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Gerding, Erik <(b)(6)@SEC.GOV>; Kohl, Lisa <(b)(6)@SEC.GOV>
Subject: RE:

Curtis, thanks so much for reaching out! And thanks for the congrats—I agree the real work lies ahead. I'm including Erik Gerding and Lisa Kohl who may be able to look into whether Renee Jones or Erik could speak. It sounds like a good opportunity to plug the comment period. I'm not able to speak publicly about the rule, unfortunately, but we'll see if we can get some SEC representation.

(b)(6)
Mika

From: Curtis Ravenel <(b)(6)>
Sent: Monday, April 4, 2022 3:57 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>
Subject:

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: Hope you are well and a HUGE congrats on getting the consultation out (I don't envy the process of integrating the responses though!).

So the TCFD has been planning a webinar on our MTT guidance for the first week in May just to further educate the market and we wondered if you all would like to speak at it to highlight how it builds off of TCFD (explain to the market it isn't in conflict) and promote the consultation? We will also invite a senior staffer from the ISSB in hopes of supporting them as well and provide the market a chance to see that all this activity is mutually reinforcing and represents convergence and not fragmentation. If you are amenable to considering, happy to get on a call - or we can send over a proposed approach for your review? Thanks in advance for thinking on it!

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

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From: Tim Mohin <tim@persefoni.com>
Sent: Monday, November 29, 2021 11:47 AM
To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin
Cc: Kentaro Kawamori; Mike Wallace; Yogin Kothari; Christine Turner
Subject: [WARNING: UNSCANNABLE EXTRACTION FAILED]Persefoni Follow-Up
Attachments: Cost of Carbon Disclosure-Persefoni Sept. 2021.pdf; S&P500 Climate Action Table-Persefoni Sept. 2021.xlsx; ROI Calculator High-Low-Persefoni Sept. 2021.xlsx

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

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

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

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

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

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

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

Tim

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



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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

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

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

Attachments:

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

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

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

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

Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

Portland, Oregon (GMT -7)



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

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

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

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

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

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

Where: Webex below

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

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From: Tim Mohin <tim@persefoni.com>
Sent: Monday, November 29, 2021 11:47 AM
To: Wyatt, Kristina; Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin
Cc: Kentaro Kawamori; Mike Wallace; Yogin Kothari; Christine Turner
Subject: Persefoni Follow-Up
Attachments: Cost of Carbon Disclosure-Persefoni Sept. 2021.pdf; S&P500 Climate Action Table-Persefoni Sept. 2021.xlsx; ROI Calculator High-Low-Persefoni Sept. 2021.xlsx

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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

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Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

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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
Sent: Monday, November 29, 2021 3:55 PM
To: Staffin, Elliott; Chan, Anita; Niazi, Shehzad
Cc: Morse, Mika
Subject: FW: Persefoni Follow-Up
Attachments: Cost of Carbon Disclosure-Persefoni Sept. 2021.pdf; S&P500 Climate Action Table-Persefoni Sept. 2021.xlsx; ROI Calculator High-Low-Persefoni Sept. 2021.xlsx

(b)(5)

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

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

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

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

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

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

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

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

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

Tim

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



WATCH OUR PITCH!

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From: Mike Wallace

Sent: Monday, September 27, 2021 11:11 AM

To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>

Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>

Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

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

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

Attachments:

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

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

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

Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

Portland, Oregon (GMT -7)



WATCH OUR PITCH!

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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: Bates, Cooper <Cooper.Bates@oliverwyman.com>
Sent: Thursday, April 14, 2022 1:42 PM
To: Gerding, Erik; Kohl, Lisa; Pergar, Kaja; Morse, Mika; Curtis Ravenel
Cc: LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX; Raso, Connor; Virginio, Deanna
Subject: RE:

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Erik,

Thanks for letting me know and for including the title. I will send over a calendar hold shortly for both the Webinar session (5/9) as well as the Test Run (5/5).

Look forward to seeing you then. In the meantime please send over any PowerPoint slides you'd like to speak over by **May 3** for incorporation, and let me know if you have any questions.

Best,

Cooper Bates | **Oliver Wyman**

From: Gerding, Erik (b)(6)@SEC.GOV>
Sent: Wednesday, April 13, 2022 10:23 PM
To: Bates, Cooper <Cooper.Bates@oliverwyman.com>; Kohl, Lisa (b)(6)@SEC.GOV>; Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Morse, Mika (b)(6)@SEC.GOV>; Curtis Ravenel (b)(6)>
Cc: LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX <liliuksila@bloomberg.net>; Raso, Connor (b)(6)@SEC.GOV>; Virginio, Deanna (b)(6)@SEC.GOV>
Subject: RE:

Hi Cooper:

Those times work for me.

My title is Deputy Director, Legal and Regulatory Policy, Division of Corporation Finance (Deputy Director, to my friends).

Erik

Erik F. Gerding
Deputy Director, Legal and Regulatory Policy
Division of Corporation Finance
U.S. Securities & Exchange Commission

From: Bates, Cooper <Cooper.Bates@oliverwyman.com>
Sent: Wednesday, April 13, 2022 4:18 PM
To: Kohl, Lisa <(b)(6)@SEC.GOV>; Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Morse, Mika <(b)(6)@SEC.GOV>; Curtis Ravenel <(b)(6)>
Cc: Gerding, Erik <(b)(6)@SEC.GOV>; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX <lliuksila@bloomberg.net>; Raso, Connor <(b)(6)@SEC.GOV>; Virginio, Deanna <(b)(6)@SEC.GOV>
Subject: RE:

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Lisa and team,

If possible, would appreciate you letting us know whether the times below work by **4pm tomorrow (4/14)**. This would allow our teams to get a jump start on drafting the required marketing materials for the following week. No worries if not.

Additionally, please let us know what professional title you'd like to be listed next to Erik's name for the speaker agenda that will be publicized for the event (e.g., Deputy Director, SEC).

Appreciate it and let me know if you have any questions,

Cooper Bates | **Oliver Wyman**

From: Bates, Cooper
Sent: Tuesday, April 12, 2022 1:33 PM
To: Kohl, Lisa <(b)(6)@SEC.GOV>; Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Morse, Mika <(b)(6)@SEC.GOV>; Curtis Ravenel <(b)(6)>
Cc: Gerding, Erik <(b)(6)@SEC.GOV>; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX <lliuksila@bloomberg.net>; Raso, Connor <(b)(6)@SEC.GOV>; Virginio, Deanna <(b)(6)@SEC.GOV>
Subject: RE:

Hello Lisa,

Stepping in for Kaja and Curtis. Thank you for confirming Erik for this event.

We're planning on holding the webinar on **May 9, 10-11am ET**. Additionally, in preparation for the event we're planning on hosting a test session on May 5, 2:30-3pm ET.

Please let me know if these times work for Erik.

Thank you,

Cooper Bates | **Oliver Wyman**

From: Kohl, Lisa <(b)(6)@SEC.GOV>
Sent: Friday, April 8, 2022 2:59 PM
To: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Morse, Mika <(b)(6)@SEC.GOV>; Curtis Ravenel <(b)(6)>
Cc: Gerding, Erik <(b)(6)@SEC.GOV>; Bates, Cooper <Cooper.Bates@oliverwyman.com>; LIIDIA

LIUKSILA, BLOOMBERG/ 731 LEX <lliuksila@bloomberg.net>; Raso, Connor <(b)(6)@SEC.GOV>;
Virginio, Deanna <(b)(6)@SEC.GOV>

Subject: RE:

Hi Kaja, Curtis –

I can confirm that Erik Gerding, our deputy director, can participate in the webinar. If you could please let us know a couple of dates/times that you are considering for the event, we can let you know which times/dates will work for Erik.

Many thanks,

Lisa

From: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>

Sent: Thursday, April 7, 2022 3:40 PM

To: Morse, Mika <(b)(6)@SEC.GOV>; Curtis Ravenel <(b)(6)>

Cc: Gerding, Erik <(b)(6)@SEC.GOV>; Kohl, Lisa <(b)(6)@SEC.GOV>; Bates, Cooper <Cooper.Bates@oliverwyman.com>; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX <lliuksila@bloomberg.net>

Subject: RE:

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Hi Mika,

Thank you for being prepared to participate and helping us find a speaker. Hello Erik and Lisa!

Below sharing an overview of how we are thinking about the content and structure (attached). Basically, we are looking for someone to speak for **~10-15 minutes on the following topics:**

- Overview of key aspects of the SEC proposed rule on climate-related disclosure and its incorporation of the TCFD recommendations (*please let us know if you'd prefer different language characterizing how the proposal leverages the TCFD recommendations*)
- Overview of key dates and desired outcomes for the consultation period currently open for the proposal

We **intend to host this session second week of May** and would ask that you provide any presentation slides you wish to speak over for the topics above by **May 3** for incorporation.

For the last 10-20 minutes of the webinar, we plan to have a Q&A session, where questions from participants will be monitored and selected by a TCFD moderator and directed to the appropriate speaker(s).

Also, if helpful, for the last TCFD webinar we held in October, there were over 3,000 registered attendees. Please let us know if you're interested in this opportunity, and if so **please let us know what times you're available May 9-12.**

Thank you,
Kaja

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Monday, April 4, 2022 4:30 PM
To: Curtis Ravenel <(b)(6)>
Cc: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Gerding, Erik <(b)(6)@SEC.GOV>; Kohl, Lisa <(b)(6)@SEC.GOV>
Subject: RE:

Curtis, thanks so much for reaching out! And thanks for the congrats—I agree the real work lies ahead. I'm including Erik Gerding and Lisa Kohl who may be able to look into whether Renee Jones or Erik could speak. It sounds like a good opportunity to plug the comment period. I'm not able to speak publicly about the rule, unfortunately, but we'll see if we can get some SEC representation.

(b)(6)
Mika

From: Curtis Ravenel <(b)(6)>
Sent: Monday, April 4, 2022 3:57 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>
Subject:

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: Hope you are well and a HUGE congrats on getting the consultation out (I don't envy the process of integrating the responses though!).

So the TCFD has been planning a webinar on our MTT guidance for the first week in May just to further educate the market and we wondered if you all would like to speak at it to highlight how it builds off of TCFD (explain to the market it isn't in conflict) and promote the consultation? We will also invite a senior staffer from the ISSB in hopes of supporting them as well and provide the market a chance to see that all this activity is mutually reinforcing and represents convergence and not fragmentation. If you are amenable to considering, happy to get on a call - or we can send over a proposed approach for your review? Thanks in advance for thinking on it!

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

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From: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>
Sent: Thursday, April 7, 2022 3:40 PM
To: Morse, Mika; Curtis Ravenel
Cc: Gerding, Erik; Kohl, Lisa; Bates, Cooper; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX
Subject: RE:
Attachments: TCFD Webinar one_pager.pdf

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Thank you,
Kaja

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Cc: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Gerding, Erik <(b)(6)@SEC.GOV>; Kohl, Lisa <(b)(6)@SEC.GOV>
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(b)(6)

Mika

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Sent: Monday, April 4, 2022 3:57 PM
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From: Gerding, Erik
Sent: Wednesday, April 13, 2022 10:23 PM
To: Bates, Cooper; Kohl, Lisa; Pergar, Kaja; Morse, Mika; Curtis Ravenel
Cc: LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX; Raso, Connor; Virginio, Deanna
Subject: RE:

Hi Cooper:

Those times work for me.

My title is Deputy Director, Legal and Regulatory Policy, Division of Corporation Finance (Deputy Director, to my friends).
Erik

Erik F. Gerding
Deputy Director, Legal and Regulatory Policy
Division of Corporation Finance
U.S. Securities & Exchange Commission

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Appreciate it and let me know if you have any questions,

Cooper Bates | **Oliver Wyman**

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Sent: Tuesday, April 12, 2022 1:33 PM
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Curtis Ravenel <(b)(6)>
Cc: Gerding, Erik <(b)(6)>@SEC.GOV>; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX <lliuksila@bloomberg.net>; Raso, Connor <(b)(6)>@SEC.GOV>; Virginio, Deanna <(b)(6)>@SEC.GOV>
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Cooper Bates | Oliver Wyman

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To: Morse, Mika <(b)(6)>@SEC.GOV>; Curtis Ravenel <(b)(6)>
Cc: Gerding, Erik <(b)(6)>@SEC.GOV>; Kohl, Lisa <(b)(6)>@SEC.GOV>; Bates, Cooper <Cooper.Bates@oliverwyman.com>; LIIDIA LIUKSILA, BLOOMBERG/ 731 LEX <lliuksila@bloomberg.net>
Subject: RE:

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Thank you,
Kaja

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Monday, April 4, 2022 4:30 PM
To: Curtis Ravenel <(b)(6)>
Cc: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>; Gerding, Erik <(b)(6)@SEC.GOV>; Kohl, Lisa <(b)(6)@SEC.GOV>
Subject: RE:

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(b)(6)
Mika

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Sent: Monday, April 4, 2022 3:57 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Pergar, Kaja <Kaja.Pergar@oliverwyman.com>
Subject:

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: Hope you are well and a HUGE congrats on getting the consultation out (I don't envy the process of integrating the responses though!).

So the TCFD has been planning a webinar on our MTT guidance for the first week in May just to further educate the market and we wondered if you all would like to speak at it to highlight how it builds off of TCFD (explain to the market it isn't in conflict) and promote the consultation? We will also invite a senior staffer from the ISSB in hopes of supporting them as well and provide the market a chance to see that all this activity is mutually reinforcing and represents convergence and not fragmentation. If you are amenable to considering,

happy to get on a call - or we can send over a proposed approach for your review? Thanks in advance for thinking on it!

--

Curtis D. Ravenel

Senior Advisor, Glasgow Financial Alliance for Net Zero
Secretariat, FSB Task Force on Climate-related Financial Disclosures
Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

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From: Ned Shell <nshell@gfanzero.com>
Sent: Friday, May 13, 2022 8:05 PM
To: Morse, Mika
Cc: Alice Carr; Curtis Ravenel; Rhiannon Tomtishen
Subject: Fwd: Briefing on GFANZ transition planning framework
Attachments: GFANZ Overview May 2022.pptx

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Hi Mika,

I hope this email finds you well. My name is Ned Shell and I work in the secretariat of the Glasgow Financial Alliance for Net Zero (GFANZ), of which Mary Schapiro serves as Vice Chair.

We reached out to some of your SEC colleagues below who Alice Carr (our head of policy, CC'd) knows from her previous work at the Bank of England. But both Mary and Curtis Ravenel (also CC'd) said it would be important to separately reach out to you given your leadership of climate work at the SEC. Regarding Alice's note below, we'd be glad to do a briefing on our transition plan work for you, or if you prefer, combine it with your colleagues.

If that's of any interest, we'd be thrilled to set it up - just let us know and we can suggest some times for later this month or early June (or equally happy for you to let us know what's best for your schedule)!

Thanks,
Ned

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

From: Alice Carr <acarr@gfanzero.com>
Date: Fri, May 13, 2022 at 12:12 PM
Subject: Briefing on GFANZ transition planning framework
To: <(b)(6)@sec.gov>, <(b)(6)@sec.gov>
Cc: Ned Shell <nshell@gfanzero.com>, Rhiannon Tomtishen <rtomtishen@gfanzero.com>, Katie Abbey <kabbey@bloomberg.net>, Ben Weisman <bweisman@gfanzero.com>

Hi both,

Hope you are well! I wanted to reach and out and let you know that in mid-June, we will be consulting on a package of materials produced by GFANZ and its membership and designed to support financial institutions in carrying out transition planning in a globally consistent way. In particular we would consult on a framework that sets out the elements GFANZ members consider that a transition plan should have.

We are reaching out to our most important stakeholders to offer a pre-briefing on these materials. I wanted to ask whether SEC would be interested for us to provide such a briefing? If so, happy for you to extend the invite to interested colleagues. I know your own proposed climate disclosure rule touches on transition plans too.

Let us know if it could be of interest and then we could explore timings.

All the best,
Alice

--

Alice Carr | Executive Director for Public Policy
[Glasgow Financial Alliance for Net Zero \(gfanzero.com\)](http://gfanzero.com)

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:03 PM
To: Morse, Mika; Wyatt, Kristina
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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

Hi Kristina!

I hope this email finds you well.

See below some options that work for Mary and Curtis for this call. Could any of these work on your side? Let me know! Thank you!

Tomorrow: 230p-3p ET
Thursday 9/30: 10a-1030a, 12p-2p ET
Friday 10/01: 1230p-1p ET

Best,
Katie

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

From: (b)(6)@SEC.GOV At: 09/28/21 15:45:54 UTC-4:00
To: Mary Schapiro (BLOOMBERG/ WASHINGTO), Katie Abbey (BLOOMBERG/ LONDON),
(b)(6)@SEC.GOV
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/

WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>

Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Wyatt, Kristina
Sent: Thursday, November 25, 2021 11:44 AM
To: Curtis Ravenel; Morse, Mika; Mara Childress; Katie Abbey
Subject: RE: Catch-up on TCFD / GFANZ

Hi Curtis,

Happy Thanksgiving! Thank you very much for reaching out.

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

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

Best,

Kristina

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

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

--

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

From: Wyatt, Kristina
Sent: Thursday, November 25, 2021 11:42 AM
To: Morse, Mika
Subject: FW: Catch-up on TCFD / GFANZ

Hi Mika,

Happy Thanksgiving!

(b)(5)

Have a wonderful break.

(b)(5)

(b)(5) And, sorry to talk shop on Thanksgiving - (b)(6)
(b)(6)

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

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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
Sent: Tuesday, September 28, 2021 4:02 PM
To: Morse, Mika
Subject: FW: Hi Kristina - so we have submitted our documents to the FSB

(b)(5)

Shall I look for times later this week?

Thanks.

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:55 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>; Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Hi Kristina - so we have submitted our documents to the FSB

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Yes, that would be great.

On Tue, Sep 28, 2021 at 3:45 PM Wyatt, Kristina <(b)(6)@sec.gov> wrote:

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>;

Katie Abbey <kabbey@bloomberg.net>

Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--

Curtis D. Ravenel

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Curtis D. Ravenel

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Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

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

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Secretariat, FSB Task Force on Climate-related Financial Disclosures
Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:07 PM
To: Morse, Mika; Wyatt, Kristina
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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Great, thank you! Let me know if there's anything I can do to help.

Best,
Katie

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

From: (b)(6)@SEC.GOV At: 09/28/21 16:06:07 UTC-4:00
To: Katie Abbey (BLOOMBERG/ LONDON) , (b)(6)@SEC.GOV
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Thanks so much, Katie! Thursday 10:00-10:30 looks good for us!

I'll send around a dial-in number.

Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:03 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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Hi Kristina!

I hope this email finds you well.

See below some options that work for Mary and Curtis for this call. Could any of these work on your side? Let me know! Thank you!

Tomorrow: 230p-3p ET

Thursday 9/30: 10a-1030a, 12p-2p ET

Friday 10/01: 1230p-1p ET

Best,

Katie

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

From: (b)(6)@SEC.GOV At: 09/28/21 15:45:54 UTC-4:00

To: Mary Schapiro (BLOOMBERG/ WASHINGTON), Katie Abbey (BLOOMBERG/ LONDON) (b)(6) (b)(6)@SEC.GOV
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel (b)(6)
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Hi Kristina - so we have submitted our documents to the FSB

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Curtis

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

From: Wyatt, Kristina
Sent: Thursday, November 25, 2021 7:54 PM
To: Morse, Mika
Subject: RE: Catch-up on TCFD / GFANZ

Thanks very much, Mika. (b)(6)

I'll send Curtis some times next week.

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Thursday, November 25, 2021 1:21 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>
Subject: RE: Catch-up on TCFD / GFANZ

Hi Kristina! I'm actually working—(b)(6) ☺ Please do follow up with Curtis—I do want to join. My schedule should be up to date. Thank you so much! Hope you are having a relaxing day.
Best,
Mika

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, November 25, 2021 11:42 AM
To: Morse, Mika (b)(6)@SEC.GOV>
Subject: FW: Catch-up on TCFD / GFANZ

Hi Mika,

Happy Thanksgiving!

(b)(5)

Have a wonderful break.

(b)(5)

(b)(5) And, sorry to talk shop on

Thanksgiving – this can obviously wait (b)(6)

(b)(6)

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

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

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

From: Wyatt, Kristina
Sent: Thursday, November 25, 2021 8:22 PM
To: Curtis Ravenel; Morse, Mika; Mara Childress; Katie Abbey
Subject: RE: Catch-up on TCFD / GFANZ

Dear Curtis,

Thank you again for reaching out. We would love to speak with you next week.

I wonder if any of the following times might work for you (ET):

Monday: 3:00-4:30
Wednesday: 3:30-4:30
Thursday: 9:00-10:00
Friday: 12:00-12:30

If none of these works, I'll see if I can find another time that's mutually convenient.

I hope you had a relaxing Thanksgiving.

Kristina

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

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

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Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

From: Wyatt, Kristina
Sent: Friday, September 24, 2021 4:16 PM
To: Morse, Mika; Bloom, Luna
Subject: FW: Setting up another call with our economists

(b)(5)

From: Wyatt, Kristina
Sent: Friday, September 24, 2021 4:07 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>
Cc: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

(b)(5)

From: Pyo, Minyoung <(b)(6)@SEC.GOV>
Sent: Friday, September 24, 2021 4:02 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 23, 2021 10:02 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>
Subject: FW: Setting up another call with our economists

FYI for our call with Persefoni tomorrow.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 23, 2021 9:05 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Setting up another call with our economists

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

Hi there – Just so you are aware, the Bain & Co partner (Torsten) mentioned in this piece is the one that will be with us tomorrow.

<https://persefoni.com/newsroom/bain-and-company-joins-forces-with-persefoni-to-accelerate-decarbonization>

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



WATCH OUR PITCH!

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 21, 2021 8:54 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Setting up another call with our economists

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From: Wyatt, Kristina
Sent: Tuesday, September 28, 2021 4:19 PM
To: Katie Abbey; Morse, Mika
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Thank you, Katie.

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:07 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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Great, thank you! Let me know if there's anything I can do to help.

Best,
Katie

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

From: (b)(6)@SEC.GOV **At:** 09/28/21 16:06:07 UTC-4:00
To: Katie Abbey (BLOOMBERG/ LONDON) , (b)(6)@SEC.GOV
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Thanks so much, Katie! Thursday 10:00-10:30 looks good for us!

I'll send around a dial-in number.

Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:03 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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Hi Kristina!

I hope this email finds you well.

See below some options that work for Mary and Curtis for this call. Could any of these work on your side? Let me know! Thank you!

Tomorrow: 230p-3p ET

Thursday 9/30: 10a-1030a, 12p-2p ET

Friday 10/01: 1230p-1p ET

Best,

Katie

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

From: (b)(6)@SEC.GOV At: 09/28/21 15:45:54 UTC-4:00

To: Mary Schapiro (BLOOMBERG/ WASHINGTON) , Katie Abbey
(BLOOMBERG/ LONDON) , (b)(6)
(b)(6)@SEC.GOV

Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina <(b)(6)>@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Hi Kristina - so we have submitted our documents to the FSB

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Thanks - Curtis

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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
Sent: Tuesday, September 28, 2021 3:46 PM
To: Curtis Ravenel; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON; Katie Abbey; Morse, Mika
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel (b)(6)
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
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Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

From: Wyatt, Kristina
Sent: Tuesday, September 28, 2021 4:06 PM
To: Katie Abbey; Morse, Mika
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Thanks so much, Katie! Thursday 10:00-10:30 looks good for us!

I'll send around a dial-in number.

Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:03 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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Hi Kristina!

I hope this email finds you well.

See below some options that work for Mary and Curtis for this call. Could any of these work on your side? Let me know! Thank you!

Tomorrow: 230p-3p ET
Thursday 9/30: 10a-1030a, 12p-2p ET
Friday 10/01: 1230p-1p ET

Best,
Katie

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

From: (b)(6)@SEC.GOV **At:** 09/28/21 15:45:54 UTC-4:00
To: Mary Schapiro (BLOOMBERG/ WASHINGTON), Katie Abbey (BLOOMBERG/ LONDON), (b)(6)@SEC.GOV
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel (b)(6)
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina (b)(6)@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON
<mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Hi Kristina - so we have submitted our documents to the FSB

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.

And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--

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

From: Wyatt, Kristina
Sent: Wednesday, September 29, 2021 6:07 PM
To: Morse, Mika
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Sure. Of course. Let me see if I can find a time with Katie.

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Wednesday, September 29, 2021 5:04 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

So sorry, Kristina—I now have a conflict. I would like to join this call. Do you think we could try to find another window sometime between tomorrow and Monday/Tuesday?

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 4:06 PM
To: Katie Abbey <kabbey@bloomberg.net>; Morse, Mika <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Thanks so much, Katie! Thursday 10:00-10:30 looks good for us!

I'll send around a dial-in number.

Many thanks!

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Tuesday, September 28, 2021 4:03 PM
To: Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

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

Hi Kristina!

I hope this email finds you well.

See below some options that work for Mary and Curtis for this call. Could any of these work on your side? Let me know! Thank you!

Tomorrow: 230p-3p ET
Thursday 9/30: 10a-1030a, 12p-2p ET
Friday 10/01: 1230p-1p ET

Best,

Katie

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

From: (b)(6)@SEC.GOV At: 09/28/21 15:45:54 UTC-4:00
To: Mary Schapiro (BLOOMBERG/ WASHINGTON), Katie Abbey (BLOOMBERG/ LONDON) , (b)(6)@SEC.GOV
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Curtis Ravenel (b)(6)
Sent: Tuesday, September 28, 2021 3:55 PM
To: Wyatt, Kristina
Cc: MARY SCHAPIRO, BLOOMBERG/ WASHINGTON; Katie Abbey; Morse, Mika
Subject: Re: Hi Kristina - so we have submitted our documents to the FSB

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

Yes, that would be great.

On Tue, Sep 28, 2021 at 3:45 PM Wyatt, Kristina (b)(6) @sec.gov> wrote:

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel (b)(6)
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina (b)(6) @SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>
Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

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--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Wyatt, Kristina
Sent: Tuesday, September 28, 2021 5:20 PM
To: Morse, Mika
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

Perfect. Thanks, Mika!

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 4:32 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Hi Kristina - so we have submitted our documents to the FSB

(b)(5) Thanks.

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 4:02 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: FW: Hi Kristina - so we have submitted our documents to the FSB

(b)(5)

Shall I look for times later this week?

Thanks.

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:55 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>; Katie Abbey <kabbey@bloomberg.net>; Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Hi Kristina - so we have submitted our documents to the FSB

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

Yes, that would be great.

On Tue, Sep 28, 2021 at 3:45 PM Wyatt, Kristina <(b)(6)@sec.gov> wrote:

Congratulations. That's great news! Thank you for the update.

I do think a call would be useful. Shall we coordinate a time with Katie?

Many thanks,

Kristina

From: Curtis Ravenel <(b)(6)>
Sent: Tuesday, September 28, 2021 3:25 PM
To: Wyatt, Kristina <(b)(6)>@SEC.GOV>; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON <mlschapiro@bloomberg.net>;
Katie Abbey <kabbey@bloomberg.net>
Subject: Hi Kristina - so we have submitted our documents to the FSB

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And Mary did a fantastic job walking through it with them this morning. Let us know if it is helpful to get on a call again to walk through any specifics. Thanks - Curtis

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--

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

From: Curtis Ravenel <(b)(6)>
Sent: Thursday, September 9, 2021 1:51 PM
To: Morse, Mika
Cc: Wyatt, Kristina; Bloom, Luna; Chan, Anita; kabbey@bloomberg.net; Klemmer, Corey; mlschapiro@bloomberg.net; Niazi, Shehzad; Pierce, Emily
Subject: Re: Follow up discussion of TCFD consultation process

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wonderful

On Thu, Sep 9, 2021 at 1:49 PM Morse, Mika <(b)(6)@sec.gov> wrote:

We should be able to log on with Zoom. Thanks, Curtis.

From: Google Calendar <calendar-notification@google.com> **On Behalf Of** (b)(6)
Sent: Thursday, September 9, 2021 1:46 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; kabbey@bloomberg.net; Klemmer, Corey <(b)(6)@SEC.GOV>; mlschapiro@bloomberg.net; Morse, Mika <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Pierce, Emily <(b)(6)@SEC.GOV>; (b)(6)
Subject: Follow up discussion of TCFD consultation process

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 all - I'm having trouble with webex. Can we switch to zoom? Katie, can u set up a zoom? and SEC colleagues, can u do that?

Follow up discussion of TCFD consultation process

When Thu Sep 9, 2021 2pm – 3pm Eastern Time - New York

Where Webex below ([map](#))

Who

- Wyatt, Kristina - organizer
- (b)(6) reator
- Katie Abbey
- Mary Schapiro
- Bloom, Luna
- Chan, Anita
- Klemmer, Corey
- Morse, Mika
- Niazi, Shehzad
- Pierce, Emily

-- 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:

Join from the meeting link

(b)(6)

Join by meeting number

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

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

Tap to join from a mobile device (attendees only)

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

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

Join by phone

(b)(6) USA Toll 2

(b)(6) Toll

Global call-in numbers

Join from a video system or application

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

Join using Microsoft Lync or Microsoft Skype for Business

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

If you are a host, click here to view host information.

Need help? Go to

<https://help.webex.com>

--

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
Sent: Thursday, September 30, 2021 1:29 PM
To: Morse, Mika
Subject: RE: FAR Reporting Rules

Thanks, Mika. Will do.

(b)(5)

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Thursday, September 30, 2021 1:22 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re: FAR Reporting Rules

(b)(5)

On Sep 30, 2021, at 12:18 PM, Wyatt, Kristina <(b)(6)@sec.gov> wrote:

(b)(5)

From: Curtis Ravenel (b)(6)
Sent: Thursday, September 9, 2021 1:51 PM
To: Wyatt, Kristina; Bloom, Luna; Chan, Anita; Katie Abbey; Klemmer, Corey; MARY SCHAPIRO, BLOOMBERG/ WASHINGTON; Morse, Mika; Niazi, Shehzad; Pierce, Emily; Curtis Ravenel
Subject: Re: Follow up discussion of TCFD consultation process

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.

If not I will dial in and Katie can run slides....spk soon

On Thu, Sep 9, 2021 at 1:45 PM <(b)(6)> wrote:

Hi all - I'm having trouble with webex. Can we switch to zoom? Katie, can u set up a zoom? and SEC colleagues, can u do that?

Follow up discussion of TCFD consultation process

When Thu Sep 9, 2021 2pm – 3pm Eastern Time - New York

Where Webex below ([map](#))

Who

- Wyatt, Kristina - organizer
- (b)(6) creator
- Katie Abbey
- Mary Schapiro
- Bloom, Luna
- Chan, Anita
- Klemmer, Corey
- Morse, Mika
- Niazi, Shehzad
- Pierce, Emily

-- 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:

Join from the meeting link

(b)(6)

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

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

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

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

Join by phone

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

Global call-in numbers

Join from a video system or application

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

Join using Microsoft Lync or Microsoft Skype for Business

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

If you are a host, click here to view host information.

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

--

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Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Anderson, Adrien
Sent: Monday, September 13, 2021 3:27 PM
To: Lee, Allison
Subject: FW: Scheduling a meeting with Commissioner Lee and Mary Schapiro + Curtis Ravenel

Looks like they plan to send an invite. I see an event on your calendar marked as private. If this is the invite, it didn't come through my email for you like it normally does. Just confirming this is it.

From: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Monday, September 13, 2021 3:04 PM
To: Anderson, Adrien <(b)(6)@SEC.GOV>
Subject: Scheduling a meeting with Commissioner Lee and Mary Schapiro + Curtis Ravenel

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 Adrien,

I hope this email finds you well.

I'm hoping you can help me - Mary asked that I set up a call with her and Curtis Ravenel to speak with Commissioner Lee, for this Thursday 9/16 @ 10am ET, for one hour.

I just wanted to flag to you before I send the calendar invite, so you're aware of what it is! Also - does Zoom work okay for Commissioner Lee? Please let me know if any issues.

Thank you so much!
Katie

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

From: Wyatt, Kristina
Sent: Tuesday, September 28, 2021 11:46 AM
To: Morse, Mika
Subject: RE: Continued discussion with JPM

(b)(5)

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Tuesday, September 28, 2021 11:40 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Continued discussion with JPM

(b)(5)

Thanks,
Mika

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 27, 2021 3:46 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Continued discussion with JPM

Hi Mika,

In the last part of the call, we discussed the following:

(b)(5)

(b)(5)

From: Wyatt, Kristina
Sent: Thursday, September 30, 2021 12:19 PM
To: Morse, Mika
Subject: FAR Reporting Rules

(b)(5)

From: Curtis Ravenel (b)(6) >
Sent: Sunday, November 14, 2021 3:30 PM
To: Morse, Mika
Subject: Re: Costs of preparing TCFD disclosures

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

I did speak to your team awhile ago on this. The short answer is no. Our Recs are frankly too high level so companies implement them in wide and varying degrees- depends on sector, jurisdiction, size and where u are on the journey. Many firms report A LOT of this info already in multiple reports and to various ESG rating entities. We be heard anecdotally that the TCFD has helped them focus on what matters most so has in some cases reduced the preparation burden. Happy to discuss this thesis more if helpful

On Sun, Nov 14, 2021 at 11:06 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Curtis,

Hope you're doing well! Apologies if we have asked you this before, but have you ever come across information about what it costs to prepare TCFD disclosures? Even anecdotal information or a few examples would be useful, if you've seen anything like this.

Thanks!

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

--

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: Katie Abbey (BLOOMBERG/ LONDON) <kabbey@bloomberg.net>
Sent: Sunday, November 28, 2021 7:05 AM
To: Morse, Mika; Wyatt, Kristina
Subject: RE: Catch-up on TCFD / GFANZ

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

Dear Kristina,

I hope this email finds you well. I've provided the slots when Curtis and Mara will be able to make work next week, if any of these work on your side?

Mon 11/29: 430p-530p ET
Fri 12/03: 1130a-12p, 1230p-2p ET

Thank you,
Katie

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

From: (b)(6)@SEC.GOV At: 11/25/21 20:22:56 UTC-5:00
To: Mara Childress (BLP EMP/ CHILDRESS,), Katie Abbey (BLOOMBERG/ LONDON),
(b)(6)@SEC.GOV
Subject: RE: Catch-up on TCFD / GFANZ

Dear Curtis,

Thank you again for reaching out. We would love to speak with you next week.

I wonder if any of the following times might work for you (ET):

Monday: 3:00-4:30

Wednesday: 3:30-4:30

Thursday: 9:00-10:00

Friday: 12:00-12:30

If none of these works, I'll see if I can find another time that's mutually convenient.

I hope you had a relaxing Thanksgiving.

Kristina

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

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

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

--

Curtis D. Ravenel

Senior Advisor, COP26 Private Finance

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

Subject: Invitation: Persefoni Demo @ Tue Nov 23, 2021 12pm - 1pm (EST)
(b)(6)@sec.gov

Start: Tue 11/23/2021 12:00 PM
End: Tue 11/23/2021 1:00 PM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Organizer: yogin@boundarystonepartners.com

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.

You have been invited to the following event.

Persefoni Demo

When Tue Nov 23, 2021 12pm – 1pm Eastern Time - New York

Joining info Join Zoom Meeting

(b)(6)

Join by phone

(b)(6)

Joining instructions

Joining notes

Notice to host: Please save this event to sync its title and start time to the meeting, and this notice will be auto-removed shortly afterwards. If it isn't, open the Zoom add-on from the sidebar and click on this event in the calendar view.

Meeting host: yogin@boundarystone.com

Calendar (b)(6)@sec.gov

- Who**
- yogin@boundarystonepartners.com - organizer
 - christine@boundarystone.com
 - rebecca@boundarystone.com
 - (b)(6)@sec.gov

more details »

Going (b)(6)@sec.gov)? **Yes - Maybe - No more options »**

Invitation from [Google Calendar](#)

You are receiving this courtesy email at the account (b)(6)@sec.gov because you are an attendee of this event.

To stop receiving future updates for this event, decline this event. Alternatively you can sign up for a Google account at <https://calendar.google.com/calendar/> and control your notification settings for your entire calendar.

Forwarding this invitation could allow any recipient to send a response to the organizer and be added to the guest list, or invite others regardless of their own invitation status, or to modify your RSVP. [Learn More](#).

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, October 13, 2021 10:03 PM
To: Morse, Mika
Subject: Re: E-ntroducing...

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.

That works! I'll send you a Zoom link if that works.

On Wed, Oct 13, 2021 at 9:53 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Let's do 10:30 am on Monday, 10/18.

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, October 13, 2021 3:29 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: E-ntroducing...

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.

Totally understand. What about any of the following windows?

Monday, 10/18: 10 AM - Noon EST

Tuesday 10/19: 10 AM - Noon EST

Wednesday, 10/20: 10:30 AM - 11:30 AM EST; Noon - 1 PM EST

Thanks for considering,

Yogin

Yogin Kothari
Vice President | Boundary Stone Partners

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



On Tue, Oct 12, 2021 at 10:02 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Yogin, it's great to be connected. My team recently had a briefing by Persefoni, and I heard it was very interesting. This week is nuts—could you suggest some days/times next week?

Thanks!

Mika

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Tuesday, October 12, 2021 10:06 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: E-ntroducing...

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,

Hope you are well. Just wanted to bring this to the top of your inbox and see if you have some time to connect. I know the Persefoni team is really excited about the great work your boss is doing and would appreciate an opportunity to brief you on their work as well.

Best,

Yogin

Yogin Kothari
Vice President | Boundary Stone Partners

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



On Thu, Oct 7, 2021 at 10:30 AM Yogin Kothari <yogin@boundarystone.com> wrote:

James - thank you so much for connecting us and moving you to bcc to save your inbox.

It is so great to connect with you Mika! If you have some time, I'd love to grab coffee virtually or in-person at your convenience. As James mentioned, I'm working on some clean energy/climate issues at Boundary Stone Partners and when I was catching up with him yesterday, we connected some dots and thought it would be good to connect with you.

Appreciate your time in advance.

Best,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Thu, Oct 7, 2021 at 9:48 AM Chang, James (Schatz) <(b)(6)@schatz.senate.gov> wrote:

Good morning, friends—

I just wanted to connect two well-loved former Senate people on a common interest: financial markets as drivers in the fight against climate change.

Mika, meet Yogin. Yogin and I have been working together for years and years...starting with Scientific Integrity when he was at the Union of Concerned Scientists...to being one another's secret squirrels when he served on Senator Peters' HS-GAC staff...and now he's gone out to the real world to represent clean energy people with Boundary Stone Partners.

Yogin, meet Mika. Mika was part of Senator Schatz's original team, and rose to be his Deputy LD while deftly handling his economic portfolio. It was a great loss to the office and me personally when she stepped away to become Gensler's Climate Advisor...but what a win for the nation!

I think that you folks will find community in shared interests and values. Enjoy!

jc

James Chang, JD

Policy Advisor

Office of Senator Schatz

(b)(6)

www.schatz.senate.gov

Follow Senator Schatz on Twitter & Facebook



--
Yogin Kothari

Sent from my iPhone

Subject: Invitation: Yogin/Mika connect @ Mon Nov 22, 2021 11am - 11:30am (EST)
(b)(6)@sec.gov

Start: Mon 11/22/2021 11:00 AM
End: Mon 11/22/2021 11:30 AM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Organizer: yogin@boundarystonepartners.com

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.

You have been invited to the following event.

Yogin/Mika connect

When Mon Nov 22, 2021 11am – 11:30am Eastern Time - New York

Joining info Join Zoom Meeting

(b)(6)

Join by phone

(b)(6)

Joining instructions

Joining notes

Notice to host: Please save this event to sync its title and start time to the meeting, and this notice will be auto-removed shortly afterwards. If it isn't, open the Zoom add-on from the sidebar and click on this event in the calendar view.

Meeting host: yogin@boundarystone.com

Calendar (b)(6)@sec.gov

Who

- yogin@boundarystonepartners.com - organizer
- (b)(6)@sec.gov

more details »

Going (b)(6)@sec.gov)? **Yes - Maybe - No more options »**

Invitation from [Google Calendar](#)

You are receiving this courtesy email at the account (b)(6)@sec.gov because you are an attendee of this event.

To stop receiving future updates for this event, decline this event. Alternatively you can sign up for a Google account at <https://calendar.google.com/calendar/> and control your notification settings for your entire calendar.

Forwarding this invitation could allow any recipient to send a response to the organizer and be added to the guest list, or invite others regardless of their own invitation status, or to modify your RSVP. [Learn More](#).

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, November 22, 2021 3:21 PM
To: Morse, Mika
Subject: Re: Times for demo

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.

Copy that!

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 3:11 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thanks so much. I have forwarded the invitation to some colleagues in the Division of Economic Research and Analysis. One question they will want to address is what data inputs are needed to use the carbon accounting tool, and does the Persefoni team have a sense of how much work it takes for a company to gather those data.

Thanks,

Mika

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, November 22, 2021 11:36 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

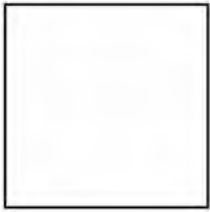
CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Let's do Noon EST tomorrow. I will send you an invite. Thanks Mika!

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 11:16 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Today:

2 pm-4 pm

Tomorrow:

12 pm – 2 pm

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: Wyatt, Kristina
Sent: Monday, September 27, 2021 3:46 PM
To: Morse, Mika
Subject: Continued discussion with JPM

Hi Mika,

In the last part of the call, we discussed the following:

(b)(5)

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, March 7, 2022 11:48 AM
To: Morse, Mika
Subject: Re: Touch base?

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,

Just wanted to circle back and see if you're around for a virtual coffee this week. Thanks!

Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Tue, Feb 22, 2022 at 5:45 PM Yogin Kothari <yogin@boundarystone.com> wrote:

Of course -- totally understand. In the meantime, if there's anything we can do to be helpful, please do not hesitate to reach out.

Thanks!
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Fri, Feb 18, 2022 at 12:31 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Yogin, I'm so sorry—I've been completely slammed. I'd love to connect but I just don't have the capacity right at the moment. Would it be possible to check in in a couple of weeks?

From: Yogin Kothari <yogin@boundarystone.com>

Sent: Thursday, February 17, 2022 4:19 PM

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

Subject: Re: Touch base?

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,

Just wanted to circle back and see if you're around to connect -- maybe early next week?

Thanks!

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Tue, Feb 8, 2022 at 1:57 PM Yogin Kothari <yogin@boundarystone.com> wrote:

I am sure your email is blowing up today...let me know if you have a few min to connect at some point this week.

Yogin

--

Yogin Kothari
Sent from my iPhone

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Thursday, February 17, 2022 4:19 PM
To: Morse, Mika
Subject: Re: Touch base?

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,

Just wanted to circle back and see if you're around to connect -- maybe early next week?

Thanks!
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Tue, Feb 8, 2022 at 1:57 PM Yogin Kothari <yogin@boundarystone.com> wrote:

I am sure your email is blowing up today...let me know if you have a few min to connect at some point this week.

Yogin

--

Yogin Kothari
Sent from my iPhone

Subject: Updated invitation: Persefoni <> SEC follow-up @ Tue Nov 30, 2021 2:30pm - 3pm (EST) (b)(6)@sec.gov

Start: Tue 11/30/2021 2:30 PM
End: Tue 11/30/2021 3:00 PM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Organizer: yogin@boundarystonepartners.com

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

This event has been changed.

Changed: Persefoni <> SEC follow-up

When Tue Nov 30, 2021 2:30pm – 3pm Eastern Time - New York

Joining info Join Zoom Meeting

(b)(6)

Join by phone

(b)(6)

Joining instructions

Joining notes Meeting host: yogin@boundarystone.com

Calendar (b)(6)@sec.gov

Who

- yogin@boundarystonepartners.com - organizer
- christine@boundarystone.com
- (b)(6)@sec.gov
- rebecca@boundarystone.com
- mike.wallace@persefoni.com
- tim@persefoni.com
- keith.denham@persefoni.com

more details »

Going (b)(6)@sec.gov)? **Yes - Maybe - No more options »**

Invitation from [Google Calendar](#)

You are receiving this courtesy email at the account (b)(6)@sec.gov because you are an attendee of this event.

To stop receiving future updates for this event, decline this event. Alternatively you can sign up for a Google account at <https://calendar.google.com/calendar/> and control your notification settings for your entire calendar.

Forwarding this invitation could allow any recipient to send a response to the organizer and be added to the guest list, or invite others regardless of their own invitation status, or to modify your RSVP. [Learn More](#).

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, October 13, 2021 3:29 PM
To: Morse, Mika
Subject: Re: E-ntroducing...

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.

Totally understand. What about any of the following windows?

Monday, 10/18: 10 AM - Noon EST
Tuesday 10/19: 10 AM - Noon EST
Wednesday, 10/20: 10:30 AM - 11:30 AM EST; Noon - 1 PM EST

Thanks for considering,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Tue, Oct 12, 2021 at 10:02 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Yogin, it's great to be connected. My team recently had a briefing by Persefoni, and I heard it was very interesting. This week is nuts—could you suggest some days/times next week?

Thanks!

Mika

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Tuesday, October 12, 2021 10:06 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: E-ntroducing...

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,

Hope you are well. Just wanted to bring this to the top of your inbox and see if you have some time to connect. I know the Persefoni team is really excited about the great work your boss is doing and would appreciate an opportunity to brief you on their work as well.

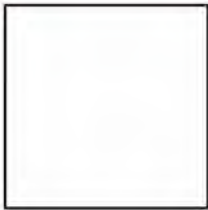
Best,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Thu, Oct 7, 2021 at 10:30 AM Yogin Kothari <yogin@boundarystone.com> wrote:

James - thank you so much for connecting us and moving you to bcc to save your inbox.

It is so great to connect with you Mika! If you have some time, I'd love to grab coffee virtually or in-person at your convenience. As James mentioned, I'm working on some clean energy/climate issues at Boundary Stone Partners and when I was catching up with him yesterday, we connected some dots and thought it would be good to connect with you.

Appreciate your time in advance.

Best,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Thu, Oct 7, 2021 at 9:48 AM Chang, James (Schatz) <(b)(6)@schatz.senate.gov> wrote:

Good morning, friends—

I just wanted to connect two well-loved former Senate people on a common interest: financial markets as drivers in the fight against climate change.

Mika, meet Yogin. Yogin and I have been working together for years and years...starting with Scientific Integrity when he was at the Union of Concerned Scientists...to being one another's secret squirrels when he served on Senator Peters' HS-GAC staff...and now he's gone out to the real world to represent clean energy people with Boundary Stone Partners.

Yogin, meet Mika. Mika was part of Senator Schatz's original team, and rose to be his Deputy LD while deftly handling his economic portfolio. It was a great loss to the office and me personally when she stepped away to become Gensler's Climate Advisor...but what a win for the nation!

I think that you folks will find community in shared interests and values. Enjoy!

jc

James Chang, JD

Policy Advisor

Office of Senator Schatz

(b)(6)

www.schatz.senate.gov

Follow Senator Schatz on Twitter & Facebook



From: Mara Childress (BLP/ TENNESSEE (REMO) <mchildress8@bloomberg.net>
Sent: Tuesday, January 25, 2022 4:57 PM
To: Morse, Mika
Subject: Re: Cost of purchasing GHG emissions data?

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

Dear Mika,

It's a pleasure to be connected! Wishing you all the best with the ESG disclosure work, I hope the following is helpful:

- 1) For funds that have a focus on GHG emissions reduction or have set their own net zero commitments, are they purchasing GHG emissions data on their portfolio companies? **Yes many are purchasing emissions data**
- 2) If so, is Bloomberg a source of that data? **Yes**
- 3) Is there anything public about what it costs to purchase this data? **Pricing is generally not publicly disclosed by data providers (our pricing is not public).**

Please feel free to reach out if there is anything else you need.

Best,
Mara

Mara Childress
646-324-5495
mchildress8@bloomberg.net

From: (b)(6) At: 01/25/22 16:26:12 UTC-5:00
To: Mara Childress (BLP/ TENNESSEE (REMO)), (b)(6)@sec.gov
Subject: Re: Cost of purchasing GHG emissions data?

Hi there - so I'm cc:ing Mara who is at LP and works on TCFD and GFANZ with Mara and can help with this pricing question. I'll leave it with you two.

On Thu, Jan 20, 2022 at 11:49 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Curtis—we're gathering some data for the rule we're working on for investment funds and ESG disclosures, and we're curious: for funds that have a focus on GHG emissions reduction or have set their own net zero commitments, are they purchasing GHG emissions data on their portfolio companies? If so, is Bloomberg a source of that data? Is there anything public about what it costs to purchase this data?

Thanks so much,

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

--

Curtis D. Ravenel

Senior Advisor, Glasgow Financial Alliance for Net Zero

Secretariat, FSB Task Force on Climate-related Financial Disclosures

Distinguished Fellow, ClimateWorks Foundation

Strategic Advisor, Context Labs BV / Persefoni Ai

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, November 29, 2021 9:13 AM
To: Morse, Mika
Subject: Re: Times for demo

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.

Let's hold 2:30 PM tomorrow and I will confirm with you by Noon today. Speaking with the team at 11 EST.

Thanks!

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>

On Mon, Nov 29, 2021 at 9:06 AM Morse, Mika <(b)(6)@sec.gov> wrote:

No problem—would 2:30 pm or 3 pm on Tuesday work?

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Sunday, November 28, 2021 4:10 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

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,

Happy Thanksgiving/hope you had a great weekend! Tomorrow is a little tough, but do you have any availability on Tuesday, or maybe Wednesday? Let me know.

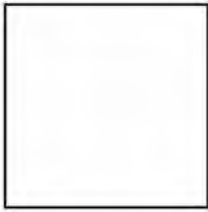
Thanks,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Thu, Nov 25, 2021 at 4:55 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Sorry! Meant 4 pm on Monday. Best,

Mika

From: Morse, Mika
Sent: Thursday, November 25, 2021 4:53 PM
To: 'Yogin Kothari' <yogin@boundarystone.com>
Subject: RE: Times for demo

Would 3 pm on 11/29 work? Happy Thanksgiving!

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, November 24, 2021 10:47 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

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,

Hope yesterday's conversation was productive for you and your colleagues. Just wanted to reach out and see what times could work for you next week to follow-up on the piece about cost. I think 30 minutes should be more than sufficient, but defer to you on how deep we want to go. Let me know your thoughts, and feel free to call me if that's easier!

Best,

Yogin

Yogin Kothari
Vice President | Boundary Stone Partners

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



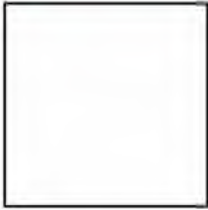
On Mon, Nov 22, 2021 at 3:21 PM Yogin Kothari <yogin@boundarystone.com> wrote:

Copy that!

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 3:11 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thanks so much. I have forwarded the invitation to some colleagues in the Division of Economic Research and Analysis. One question they will want to address is what data inputs are needed to use the carbon accounting tool, and does the Persefoni team have a sense of how much work it takes for a company to gather those data.

Thanks,

Mika

From: Yogin Kothari <yogin@boundarystone.com>

Sent: Monday, November 22, 2021 11:36 AM

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

Subject: Re: Times for demo

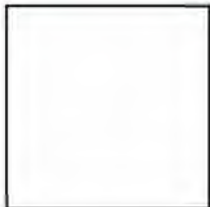
CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Let's do Noon EST tomorrow. I will send you an invite. Thanks Mika!

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 11:16 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Today:

2 pm-4 pm

Tomorrow:

12 pm – 2 pm

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: Curtis Ravenel <(b)(6)>
Sent: Saturday, March 19, 2022 7:24 PM
To: Morse, Mika
Subject: Re: Moment to chat?

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

So sorry to miss this Mika! (b)(6) ! U can text me if call (b)(6)

On Fri, Mar 18, 2022 at 8:33 AM Morse, Mika <(b)(6)>@sec.gov> wrote:

Curtis, do you have a minute to chat this afternoon? (b)(6)

Thanks!

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

--

Curtis D. Ravenel

Senior Advisor, Glasgow Financial Alliance for Net Zero
Secretariat, FSB Task Force on Climate-related Financial Disclosures
Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

From: Curtis Ravenel (b)(6)
Sent: Friday, March 18, 2022 2:34 PM
To: Morse, Mika
Subject: On Vacation Re: Moment to chat?

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

Thank you for your email. (b)(6) so will be responding less frequently. Thank you for your patience!

--
Curtis D. Ravenel
Senior Advisor, Glasgow Financial Alliance for Net Zero
Secretariat, FSB Task Force on Climate-related Financial Disclosures
Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

Subject: Invitation: Persefoni <> SEC discussion (hold) @ Tue Nov 30, 2021 2:30pm - 3pm (EST) (b)(6)@sec.gov

Start: Tue 11/30/2021 2:30 PM
End: Tue 11/30/2021 3:00 PM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Organizer: yogin@boundarystonepartners.com

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.

You have been invited to the following event.

Persefoni <> SEC discussion (hold)

When Tue Nov 30, 2021 2:30pm – 3pm Eastern Time - New York

Joining info Join Zoom Meeting

(b)(6)

Join by phone

(b)(6)

Joining instructions

Joining notes

Notice to host: Please save this event to sync its title and start time to the meeting, and this notice will be auto-removed shortly afterwards. If it isn't, open the Zoom add-on from the sidebar and click on this event in the calendar view.

Meeting host: yogin@boundarystone.com

Calendar (b)(6)@sec.gov

- Who**
- yogin@boundarystonepartners.com - organizer
 - christine@boundarystone.com
 - (b)(6)@sec.gov
 - rebecca@boundarystone.com

more details »

Going (b)(6)@sec.gov)? **Yes - Maybe - No more options »**

Invitation from [Google Calendar](#)

You are receiving this courtesy email at the account (b)(6)@sec.gov because you are an attendee of this event.

To stop receiving future updates for this event, decline this event. Alternatively you can sign up for a Google account at <https://calendar.google.com/calendar/> and control your notification settings for your entire calendar.

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From: Yogin Kothari <yogin@boundarystone.com>
Sent: Sunday, November 28, 2021 4:10 PM
To: Morse, Mika
Subject: Re: Times for demo

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,

Happy Thanksgiving/hope you had a great weekend! Tomorrow is a little tough, but do you have any availability on Tuesday, or maybe Wednesday? Let me know.

Thanks,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Thu, Nov 25, 2021 at 4:55 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Sorry! Meant 4 pm on Monday. Best,

Mika

From: Morse, Mika
Sent: Thursday, November 25, 2021 4:53 PM
To: 'Yogin Kothari' <yogin@boundarystone.com>
Subject: RE: Times for demo

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Sent: Wednesday, November 24, 2021 10:47 AM
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Subject: Re: Times for demo

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Hi Mika,

Hope yesterday's conversation was productive for you and your colleagues. Just wanted to reach out and see what times could work for you next week to follow-up on the piece about cost. I think 30 minutes should be more than sufficient, but defer to you on how deep we want to go. Let me know your thoughts, and feel free to call me if that's easier!

Best,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 3:21 PM Yogin Kothari <yogin@boundarystone.com> wrote:

Copy that!

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 3:11 PM Morse, Mika <(b)(6)@sec.gov> wrote:

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Thanks,

Mika

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

Subject: Re: Times for demo

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Let's do Noon EST tomorrow. I will send you an invite. Thanks Mika!

Yogin Kothari

Vice President | Boundary Stone Partners

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



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Today:

2 pm-4 pm

Tomorrow:

12 pm – 2 pm

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: Curtis Ravenel <(b)(6)>
Sent: Sunday, March 20, 2022 12:50 AM
To: Morse, Mika
Subject: Re: Moment to chat?

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

I'd like to connect tomorrow if ok just briefly. Is the number in this email your office or cell? I'll text u in my AM to see if your free

On Sat, Mar 19, 2022 at 4:56 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Ahh! That's so wonderful. Hope you're having a great time. I just wanted to touch base before Monday but I don't need to interrupt your much-deserved time off. Happy to connect once the proposal is public on Monday! (b)(6)

(b)(6)

From: Curtis Ravenel <(b)(6)>
Sent: Saturday, March 19, 2022 7:24 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Moment to chat?

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Curtis, do you have a minute to chat this afternoon? (b)(6)

Thanks!

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

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Curtis D. Ravenel

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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,

Hope you are well. Just wanted to bring this to the top of your inbox and see if you have some time to connect. I know the Persefoni team is really excited about the great work your boss is doing and would appreciate an opportunity to brief you on their work as well.

Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Thu, Oct 7, 2021 at 10:30 AM Yogin Kothari <yogin@boundarystone.com> wrote:
James - thank you so much for connecting us and moving you to bcc to save your inbox.

It is so great to connect with you Mika! If you have some time, I'd love to grab coffee virtually or in-person at your convenience. As James mentioned, I'm working on some clean energy/climate issues at Boundary Stone Partners and when I was catching up with him yesterday, we connected some dots and thought it would be good to connect with you.

Appreciate your time in advance.

Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Thu, Oct 7, 2021 at 9:48 AM Chang, James (Schatz) <(b)(6)@schatz.senate.gov> wrote:

Good morning, friends—

I just wanted to connect two well-loved former Senate people on a common interest: financial markets as drivers in the fight against climate change.

Mika, meet Yogin. Yogin and I have been working together for years and years...starting with Scientific Integrity when he was at the Union of Concerned Scientists...to being one another's secret squirrels when he served on Senator Peters' HS-GAC staff...and now he's gone out to the real world to represent clean energy people with Boundary Stone Partners.

Yogin, meet Mika. Mika was part of Senator Schatz's original team, and rose to be his Deputy LD while deftly handling his economic portfolio. It was a great loss to the office and me personally when she stepped away to become Gensler's Climate Advisor...but what a win for the nation!

I think that you folks will find community in shared interests and values. Enjoy!

jc

James Chang, JD

Policy Advisor

Office of Senator Schatz

(b)(6)

www.schatz.senate.gov

Follow Senator Schatz on Twitter & Facebook



From: Yogin Kothari <yogin@boundarystone.com>
Sent: Thursday, October 14, 2021 10:44 AM
To: Morse, Mika
Subject: Re: E-ntroducing...

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

Great, sent! Talk to you then.

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Wed, Oct 13, 2021 at 10:42 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Yes, sounds good.

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, October 13, 2021 10:03 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: E-ntroducing...

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.

That works! I'll send you a Zoom link if that works.

On Wed, Oct 13, 2021 at 9:53 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Let's do 10:30 am on Monday, 10/18.

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, October 13, 2021 3:29 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: E-ntroducing...

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.

Totally understand. What about any of the following windows?

Monday, 10/18: 10 AM - Noon EST

Tuesday 10/19: 10 AM - Noon EST

Wednesday, 10/20: 10:30 AM - 11:30 AM EST; Noon - 1 PM EST

Thanks for considering,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Tue, Oct 12, 2021 at 10:02 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Yogin, it's great to be connected. My team recently had a briefing by Persefoni, and I heard it was very interesting. This week is nuts—could you suggest some days/times next week?

Thanks!

Mika

From: Yogin Kothari <yogin@boundarystone.com>

Sent: Tuesday, October 12, 2021 10:06 AM

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

Subject: Re: E-ntroducing...

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,

Hope you are well. Just wanted to bring this to the top of your inbox and see if you have some time to connect. I know the Persefoni team is really excited about the great work your boss is doing and would appreciate an opportunity to brief you on their work as well.

Best,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Thu, Oct 7, 2021 at 10:30 AM Yogin Kothari <yogin@boundarystone.com> wrote:

James - thank you so much for connecting us and moving you to bcc to save your inbox.

It is so great to connect with you Mikal! If you have some time, I'd love to grab coffee virtually or in-person at your convenience. As James mentioned, I'm working on some clean energy/climate issues at Boundary Stone Partners and when I was catching up with him yesterday, we connected some dots and thought it would be good to connect with you.

Appreciate your time in advance.

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Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



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I think that you folks will find community in shared interests and values. Enjoy!

jc

James Chang, JD

Policy Advisor

Office of Senator Schatz

(b)(6)

www.schatz.senate.gov

Follow Senator Schatz on Twitter & Facebook



--

Yogin Kothari
Sent from my iPhone

From: Curtis Ravenel (b)(6)
Sent: Tuesday, January 25, 2022 4:26 PM
To: Morse, Mika; Mara Childress
Subject: Re: Cost of purchasing GHG emissions data?

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

Hi there - so I'm cc'ing Mara who is at LP and works on TCFD and GFANZ with Mara and can help with this pricing question. I'll leave it with you two.

On Thu, Jan 20, 2022 at 11:49 AM Morse, Mika (b)(6)@sec.gov> wrote:

Curtis—we're gathering some data for the rule we're working on for investment funds and ESG disclosures, and we're curious: for funds that have a focus on GHG emissions reduction or have set their own net zero commitments, are they purchasing GHG emissions data on their portfolio companies? If so, is Bloomberg a source of that data? Is there anything public about what it costs to purchase this data?

Thanks so much,

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

--

Curtis D. Ravenel

Senior Advisor, Glasgow Financial Alliance for Net Zero
Secretariat, FSB Task Force on Climate-related Financial Disclosures
Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Tuesday, February 22, 2022 5:46 PM
To: Morse, Mika
Subject: Re: Touch base?

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.

Of course -- totally understand. In the meantime, if there's anything we can do to be helpful, please do not hesitate to reach out.

Thanks!
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Fri, Feb 18, 2022 at 12:31 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Yogin, I'm so sorry—I've been completely slammed. I'd love to connect but I just don't have the capacity right at the moment. Would it be possible to check in in a couple of weeks?

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Thursday, February 17, 2022 4:19 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Touch base?

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,

Just wanted to circle back and see if you're around to connect -- maybe early next week?

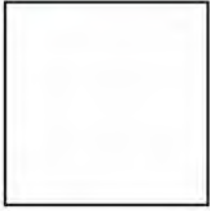
Thanks!

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Tue, Feb 8, 2022 at 1:57 PM Yogin Kothari <yogin@boundarystone.com> wrote:

I am sure your email is blowing up today...let me know if you have a few min to connect at some point this week.

Yogin

--

Yogin Kothari
Sent from my iPhone

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Friday, December 3, 2021 9:50 AM
To: Morse, Mika
Subject: Re: Times for demo

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

I think it should be. I will work with them on this. Let me know if there's anything else. Is timing for end of next week still ok?

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Thu, Dec 2, 2021 at 8:52 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Yogin, as the Persefoni team works on the information that they would like to share with us, we were wondering if it might be possible for them 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: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, November 29, 2021 11:50 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

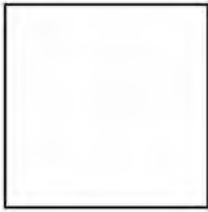
CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

You should have just received an email from Tim at Persefoni on cost and they are happy to meet tomorrow at 2:30! Thanks Mika.

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 29, 2021 at 9:12 AM Yogin Kothari <yogin@boundarystone.com> wrote:

Let's hold 2:30 PM tomorrow and I will confirm with you by Noon today. Speaking with the team at 11 EST.

Thanks!

Yogin Kothari

Vice President | Boundary Stone Partners

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

On Mon, Nov 29, 2021 at 9:06 AM Morse, Mika <(b)(6)@sec.gov> wrote:

No problem—would 2:30 pm or 3 pm on Tuesday work?

From: Yogin Kothari <yogin@boundarystone.com>

Sent: Sunday, November 28, 2021 4:10 PM

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

Subject: Re: Times for demo

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,

Happy Thanksgiving/hope you had a great weekend! Tomorrow is a little tough, but do you have any availability on Tuesday, or maybe Wednesday? Let me know.

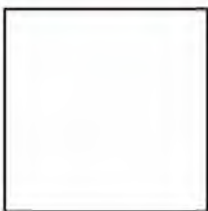
Thanks,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Thu, Nov 25, 2021 at 4:55 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Sorry! Meant 4 pm on Monday. Best,

Mika

From: Morse, Mika
Sent: Thursday, November 25, 2021 4:53 PM
To: 'Yogin Kothari' <yogin@boundarystone.com>
Subject: RE: Times for demo

Would 3 pm on 11/29 work? Happy Thanksgiving!

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, November 24, 2021 10:47 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

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,

Hope yesterday's conversation was productive for you and your colleagues. Just wanted to reach out and see what times could work for you next week to follow-up on the piece about cost. I think 30 minutes should be more than sufficient, but defer to you on how deep we want to go. Let me know your thoughts, and feel free to call me if that's easier!

Best,

Yogin

Yogin Kothari
Vice President | Boundary Stone Partners

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

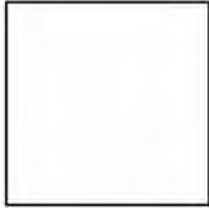


On Mon, Nov 22, 2021 at 3:21 PM Yogin Kothari <yogin@boundarystone.com> wrote:

Copy that!

Yogin Kothari
Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 3:11 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thanks so much. I have forwarded the invitation to some colleagues in the Division of Economic Research and Analysis. One question they will want to address is what data inputs are needed to use the carbon accounting tool, and does the Persefoni team have a sense of how much work it takes for a company to gather those data.

Thanks,

Mika

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, November 22, 2021 11:36 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

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.

Let's do Noon EST tomorrow. I will send you an invite. Thanks Mika!

Yogin Kothari
Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 11:16 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Today:

2 pm-4 pm

Tomorrow:

12 pm – 2 pm

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6) @sec.gov

Subject: Invitation: SEC (Mika Morse) <>Persefoni briefing @ Mon Oct 18, 2021 10:30am - 11am (EDT) (b)(6)@sec.gov

Start: Mon 10/18/2021 10:30 AM
End: Mon 10/18/2021 11:00 AM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Organizer: yogin@boundarystonepartners.com

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.

You have been invited to the following event.

SEC (Mika Morse) <>Persefoni briefing

When Mon Oct 18, 2021 10:30am – 11am Eastern Time - New York

Joining info Join Zoom Meeting

(b)(6)

Join by phone

(b)(6)

[Joining instructions](#)

Joining notes Meeting host: yogin@boundarystone.com

Calendar (b)(6)@sec.gov

Who

- yogin@boundarystonepartners.com - organizer
- mike.wallace@persefoni.com
- russ@persefoni.com
- tim@persefoni.com
- rebecca@boundarystone.com
- christine@boundarystone.com
- (b)(6)@sec.gov

[more details »](#)

Going (b)(6)@sec.gov? **Yes - Maybe - No more options »**

Invitation from [Google Calendar](#)

You are receiving this courtesy email at the account (b)(6)@sec.gov because you are an attendee of this event.

To stop receiving future updates for this event, decline this event. Alternatively you can sign up for a Google account at <https://calendar.google.com/calendar/> and control your notification settings for your entire calendar.

Forwarding this invitation could allow any recipient to send a response to the organizer and be added to the guest list, or invite others regardless of their own invitation status, or to modify your RSVP. [Learn More](#).

From: Sutaria, Ajay
Sent: Friday, October 7, 2022 5:36 PM
To: Morse, Mika
Subject: Re: Quick question

Yes—it's 14 days from publication in the FR.

Sent from my iPhone

On Oct 7, 2022, at 5:14 PM, Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Anya, getting some questions about the extended and reopened comment periods. Does the 14 day period begin when it's published in the Fed Reg?

Begin forwarded message:

From: Yogin Kothari <yogin@boundarystone.com>
Date: October 7, 2022 at 4:19:06 PM EDT
To: "Morse, Mika" <(b)(6)@sec.gov>
Subject: Quick question

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,

Hope you are well. I saw [this](#) release, and am wondering if the 14 day period starts today, or if that is going to start some time next week? Feel free to give me a ring if that's easier.

Thanks!
Yogin

Yogin Kothari
Vice President
Boundary Stone Partners
(b)(6) Schedule Directly: <https://calendly.com/yogin>





From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, November 29, 2021 11:50 AM
To: Morse, Mika
Subject: Re: Times for demo

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You should have just received an email from Tim at Persefoni on cost and they are happy to meet tomorrow at 2:30! Thanks Mika.

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Mon, Nov 29, 2021 at 9:12 AM Yogin Kothari <yogin@boundarystone.com> wrote:
Let's hold 2:30 PM tomorrow and I will confirm with you by Noon today. Speaking with the team at 11 EST.

Thanks!

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>

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No problem—would 2:30 pm or 3 pm on Tuesday work?

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Sunday, November 28, 2021 4:10 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Times for demo

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Hi Mika,

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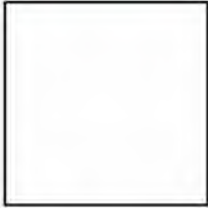
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Vice President | Boundary Stone Partners

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



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Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



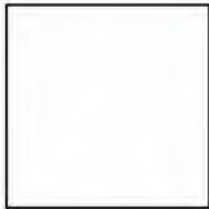
On Mon, Nov 22, 2021 at 3:21 PM Yogin Kothari <yogin@boundarystone.com> wrote:

Copy that!

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 3:11 PM Morse, Mika <[\(b\)\(6\)@sec.gov](mailto:(b)(6)@sec.gov)> wrote:

Thanks so much. I have forwarded the invitation to some colleagues in the Division of Economic Research and Analysis. One question they will want to address is what data inputs are needed to use the carbon accounting tool, and does the Persefoni team have a sense of how much work it takes for a company to gather those data.

Thanks,

Mika

From: Yogin Kothari <yogin@boundarystone.com>

Sent: Monday, November 22, 2021 11:36 AM

To: Morse, Mika <[\(b\)\(6\)@SEC.GOV](mailto:(b)(6)@SEC.GOV)>

Subject: Re: Times for demo

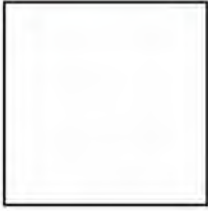
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Yogin Kothari

Vice President | Boundary Stone Partners

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



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Today:

2 pm-4 pm

Tomorrow:

12 pm – 2 pm

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Friday, October 7, 2022 5:47 PM
To: Morse, Mika
Subject: Re: Quick question

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

Thanks!

Yogin Kothari

Vice President

Boundary Stone Partners

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

On Fri, Oct 7, 2022 at 2:45 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Yogin, it is 14 days from publication in the federal register, which can take a week or two. Sometimes that takes longer. But I think this could be quick.

On Oct 7, 2022, at 4:19 PM, Yogin Kothari <yogin@boundarystone.com> wrote:

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,

Hope you are well. I saw [this](#) release, and am wondering if the 14 day period starts today, or if that is going to start some time next week? Feel free to give me a ring if that's easier.

Thanks!

Yogin

Yogin Kothari

Vice President

Boundary Stone Partners

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





Subject: Mary Schapiro, Curtis Ravenel, Mika Morse (Climate Disclosure Rule)
Location: Zoom: Meeting ID (b)(6) / Passcod (b)(6) Jrt:
(b)(6)

Start: Mon 9/12/2022 3:00 PM
End: Mon 9/12/2022 4:00 PM
Show Time As: Tentative

Recurrence: (none)

Organizer: MARY SCHAPIRO, BLOOMBERG/ WASHINGTON

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.

Conference information:
We encourage you to join this meeting via video conference to allow for a more interactive discussion.
Dial-in details are listed if needed.

Join using a link:
(b)(6)

Join using a Meeting ID:
(b)(6)

Join using Audio only:
(b)(6)

More phone numbers: (b)(6)
(b)(6)

Tips:
* Please do not connect to both the phone and video conference from the same location at the same time, this causes feedback.
* Always mute your microphone unless speaking.

This appointment contains a link to a virtual meeting using Zoom. Your privacy is important to us, please see Zoom's privacy policy for more information here: <https://zoom.us/privacy>

Bloomberg's privacy policy can be found here: <https://www.bloomberg.com/notices/privacy/>

===

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, May 16, 2022 11:04 AM
To: Morse, Mika
Subject: Re: Quick chat?

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.

Let me know if you have a min to catch up! Hope you had a great weekend.

Yogin Kothari

Vice President
Boundary Stone Partners

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



On Fri, May 13, 2022 at 11:28 AM Yogin Kothari <yogin@boundarystone.com> wrote:
Just left you a vm. I'm around this afternoon at your convenience. (b)(6)

Yogin Kothari

Vice President
Boundary Stone Partners

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



On Fri, May 13, 2022 at 11:18 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Yogin, do you have a min to chat today? (b)(6)

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: Sutaria, Ajay
Sent: Friday, October 28, 2022 4:25 PM
To: Morse, Mika
Subject: RE: Quick question

Hi Mika,

Yes the reopening was published on 10/18 and the reopened comment periods will close again on 11/1.

In case it's helpful, here's a chart I received earlier this afternoon showing the number of comments received during the reopened comment period broken down by rule. (b)(5) I can share the final table when it comes through later next week if that would be of interest.

I hope that helps!

Best,
Ajay

File #	Rule/Notice	Comments Received Since 10/7
S7-32-10	Prohibition Against Fraud, Manipulation, or Deception in Connection with Security-Based Swaps; Prohibition against Undue Influence over Chief Compliance Officers; Position Reporting of Large Security-Based Swap Positions	88
S7-18-21	Reporting of Securities Loans	938
S7-21-21	Share Repurchase Disclosure Modernization	22
S7-22-21	Money Market Fund Reforms	16
S7-03-22	Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews	20
S7-08-22	Short Position and Short Activity Reporting by Institutional Investment Managers; Notice of Proposed Amendments to the National Market System Plan Governing the Consolidated Audit Trail for Purposes of Short Sale-related Data Collection	1800 total (*including at least 613 Form letters)
S7-09-22	Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure	15
S7-10-22	The Enhancement and Standardization of Climate-Related Disclosures for Investors	46
S7-13-22	Special Purpose Acquisition Companies, Shell Companies, and Projections	10
S7-16-22	Investment Company Names	10
S7-17-22	Environmental, Social, and Governance Disclosures for Investment Advisers and Investment Companies	10
S7-18-22	Request for Comment on Certain Information Providers Acting as Investment Advisers	7

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Friday, October 28, 2022 4:20 PM
To: Sutaria, Ajay <(b)(6)@SEC.GOV>
Subject: RE: Quick question

Hi Ajay, I should know this... has the reopening appeared in the Fed Reg yet? If so, when did it get published and so when does it end? Thank you!

From: Sutaria, Ajay <(b)(6)@SEC.GOV>
Sent: Friday, October 7, 2022 5:36 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Quick question

Yes—it's 14 days from publication in the FR.

Sent from my iPhone

On Oct 7, 2022, at 5:14 PM, Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Anya, getting some questions about the extended and reopened comment periods. Does the 14 day period begin when it's published in the Fed Reg?

Begin forwarded message:

From: Yogin Kothari <yogin@boundarystone.com>
Date: October 7, 2022 at 4:19:06 PM EDT
To: "Morse, Mika" <(b)(6)@sec.gov>
Subject: Quick question

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,

Hope you are well. I saw [this](#) release, and am wondering if the 14 day period starts today, or if that is going to start some time next week? Feel free to give me a ring if that's easier.

Thanks!
Yogin

Yogin Kothari
Vice President
Boundary Stone Partners
(b)(6) | Schedule Directly: <https://calendly.com/yogin>



From: Yogin Kothari <yogin@boundarystone.com>
Sent: Tuesday, January 25, 2022 2:52 PM
To: Morse, Mika
Subject: Re: Following up on assurance costs

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.

Both of these should happen today. Keep an eye out for an email from Tim at Persefoni. If you don't hear by end of day today, just let me know and I'll make sure it happens!

Relatedly, I wanted to flag that there is a sustainability assurance publication published by the Conference Board in late 2019. It covered 57 companies that were largely US-based. The survey had one question about the respondents' cost of assurance. Unfortunately, we don't have access to the document as we are not members but thought you might be able to access it.

Please let me know if there's anything else I can do to help!

Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners
c:(b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Tue, Jan 25, 2022 at 10:02 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Intel too! I have a contact at Salesforce already.

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, January 24, 2022 2:40 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Following up on assurance costs

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

Mika,

Hope you had a great weekend. I wanted to follow-up and share that Persefoni unfortunately does not have that much shareable information on assurance costs but recommended getting in touch with Kristen Sullivan at Deloitte. (and happy to make the intro if that's useful). We'd also be happy to

put you in touch with folks at Intel and Salesforce if you're looking for an issuer perspective. Please feel free to call me if you have any questions – hope things are going well!

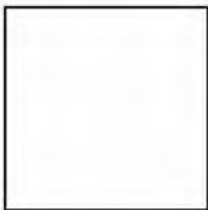
Best,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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



From: Curtis Ravenel <(b)(6)>
Sent: Thursday, January 20, 2022 1:11 PM
To: Morse, Mika
Subject: Re: Cost of purchasing GHG emissions data?

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

CDP, MSCI, S&P, Moody's Bloomberg all sell this data. The costs vary depending on firm size, # of users, scope of coverage. Sometimes it's part of a package that can't be unbundled (includes all ESG data). Sometimes you pay separately for estimates versus reported, etc etc. Bloomberg played around with different pricing schemes and I don't know where they landed in the end. But generally, I would guess average for say a group of 5 or so users in CFO or CAO office, it could cost 20-100K.. If a bank wanted to use it across the firm (private wealth, IB, Asset Management, Index construction, credit), it could run up to a \$1 million. I suspect market research firms like Gartner Research would have that info to use as a source. I can ask Bloomberg for pricing....

On Thu, Jan 20, 2022 at 11:49 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Curtis—we're gathering some data for the rule we're working on for investment funds and ESG disclosures, and we're curious: for funds that have a focus on GHG emissions reduction or have set their own net zero commitments, are they purchasing GHG emissions data on their portfolio companies? If so, is Bloomberg a source of that data? Is there anything public about what it costs to purchase this data?

Thanks so much,

Mika

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

--
Curtis D. Ravenel
Senior Advisor, Glasgow Financial Alliance for Net Zero
Secretariat, FSB Task Force on Climate-related Financial Disclosures
Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

From: Curtis Ravenel (b)(6)
Sent: Monday, April 4, 2022 3:57 PM
To: Morse, Mika
Cc: Pergar, Kaja

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: Hope you are well and a HUGE congrats on getting the consultation out (I don't envy the process of integrating the responses though!).

So the TCFD has been planning a webinar on our MTT guidance for the first week in May just to further educate the market and we wondered if you all would like to speak at it to highlight how it builds off of TCFD (explain to the market it isn't in conflict) and promote the consultation? We will also invite a senior staffer from the ISSB in hopes of supporting them as well and provide the market a chance to see that all this activity is mutually reinforcing and represents convergence and not fragmentation. If you are amenable to considering, happy to get on a call - or we can send over a proposed approach for your review? Thanks in advance for thinking on it!

--

Curtis D. Ravenel
Senior Advisor, Glasgow Financial Alliance for Net Zero
Secretariat, FSB Task Force on Climate-related Financial Disclosures
Distinguished Fellow, ClimateWorks Foundation
Strategic Advisor, Context Labs BV / Persefoni Ai

From: Ned Shell <nshell@gfanzero.com>
Sent: Tuesday, June 14, 2022 10:54 AM
To: Morse, Mika
Subject: Re: Update on June 15th GFANZ publications

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.

done!

On Tue, Jun 14, 2022 at 10:45 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Ned, my SEC web browser blocked the page. Would you mind sending as an attachment to this group?

Best,

Mika

From: Ned Shell <nshell@gfanzero.com>
Sent: Monday, June 13, 2022 6:52 PM
To: Fischer, YJ <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Hutchinson, Kathleen <(b)(6)@sec.gov>
Cc: Alice Carr <acarr@gfanzero.com>; Curtis Ravenel <cravenel@gfanzero.com>; Secretariat GFANZ <secretariat@gfanzero.com>
Subject: Update on June 15th GFANZ publications

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.

All,

I am excited to share with you, in advance of the public release on 15th June, an embargoed, early distribution of the **Recommendations and Guidance on Financial Institution Net-zero Transition Plans** report ([click here](#)). This report is one of six publications that will be released on 15th June and introduces GFANZ's proposed voluntary recommendations and guidance for financial institutions to develop ambitious and credible net-zero transition plans. The guidelines were developed by representatives from the GFANZ membership and draws on guidance produced by financial sector net-zero alliances and a wide range of civil society and technical bodies.

On behalf of GFANZ, I'd welcome participation by any of your colleagues in the 6-week consultation on the report ([click here to access the survey](#)). In addition we will host webinars and live Q&A sessions that will be held on 22nd June. Please visit the registration pages for [Session 1 \(6am ET\)](#) and [Session 2 \(12pm ET\)](#) for details.

Please treat the report as confidential prior to public release on 15th June. However, on 15th June, we welcome anything you and your teams can do to amplify this work. Thank you.

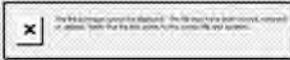
Kind Regards,

Ned

ps - do let me know if any issues accessing the document

From: BrightTALK <monday.reply@brighttalk.com>
Sent: Wednesday, October 26, 2022 8:57 AM
To: Morse, Mika
Subject: Weekly update: Overview of NZBA Transition Finance Guide

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,

Here is what to look out for on BrightTALK this week.

From the Institutional Investors community



Overview of NZBA Transition Finance Guide

Tomo Ishikawa (MUFG), Curtis Ravenel (GFANZ)

Oct 25 2022 | 60 mins



High Yield Debt: Three Expert Viewpoints

Roman Rjanikov, Polen Capital | David Ennett, Artemis | Lloyd Harris, Premier Miton Investors | Martin Hurst, IPE

Oct 24 2022 | 74 mins



U-turn for fixed income? Navigating through market volatility

Jonathan Platt and Craig Inches

Oct 20 2022 | 46 mins



Modern Defense and the Path to Win Against Cybercriminals

Tamer Hassan, CEO & Co-Founder at HUMAN and Sandy Carielli, Forrester Research
Principal Analyst (Guest Speaker)

Oct 19 2022 | 52 mins



FTSE Russell Sustainable Investment Summit 2022

See Presenter details in Description Box

Oct 19 2022 | 193 mins



Estimating Carbon Footprints of Airports Globally from Traffic & Geospatial Data

Fabien Nugier, Senior Research Engineer, PhD, EDHECinfra | Brendan Maton (moderator)

Oct 19 2022 | 48 mins

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BrightTALK???, 703 Market St, 15th Floor, San Francisco, CA, 94104

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From: Ned Shell <nshell@gfanzero.com>
Sent: Tuesday, May 17, 2022 5:46 AM
To: Morse, Mika
Cc: Alice Carr; Curtis Ravenel; Rhiannon Tomtishen
Subject: Re: Briefing on GFANZ transition planning framework

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

Great, I'll loop you into the chain with the others. Looking forward to connecting,
Ned

On Mon, May 16, 2022 at 4:49 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thanks so much for reaching out, Ned. I heard from my colleagues about this as well. I would love to have a virtual meeting about this—I think we could have one meeting to start, and if it seems like it would be useful to have another meeting with just me, we can follow up. Thank you!

Mika

From: Ned Shell <nshell@gfanzero.com>
Sent: Friday, May 13, 2022 8:05 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Alice Carr <acarr@gfanzero.com>; Curtis Ravenel <cravenel@gfanzero.com>; Rhiannon Tomtishen <rtomtishen@gfanzero.com>
Subject: Fwd: Briefing on GFANZ transition planning framework

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

Hi Mika,

I hope this email finds you well. My name is Ned Shell and I work in the secretariat of the Glasgow Financial Alliance for Net Zero (GFANZ), of which Mary Schapiro serves as Vice Chair.

We reached out to some of your SEC colleagues below who Alice Carr (our head of policy, CC'd) knows from her previous work at the Bank of England. But both Mary and Curtis Ravenel (also CC'd) said it would be important to separately reach out to you given your leadership of climate work at the SEC. Regarding Alice's note below, we'd be glad to do a briefing on our transition plan work for you, or if you prefer, combine it with your colleagues.

If that's of any interest, we'd be thrilled to set it up - just let us know and we can suggest some times for later this month or early June (or equally happy for you to let us know what's best for your schedule)!

Thanks,

Ned

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

From: **Alice Carr** <acarr@gfanzero.com>

Date: Fri, May 13, 2022 at 12:12 PM

Subject: Briefing on GFANZ transition planning framework

To: <(b)(6)@sec.gov>, <(b)(6)@sec.gov>

Cc: Ned Shell <nshell@gfanzero.com>, Rhiannon Tomtishen <rtomtishen@gfanzero.com>, Katie Abbey <kabbey@bloomberg.net>, Ben Weisman <bweisman@gfanzero.com>

Hi both,

Hope you are well! I wanted to reach and out and let you know that in mid-June, we will be consulting on a package of materials produced by GFANZ and its membership and designed to support financial institutions in carrying out transition planning in a globally consistent way. In particular we would consult on a framework that sets out the elements GFANZ members consider that a transition plan should have.

We are reaching out to our most important stakeholders to offer a pre-briefing on these materials. I wanted to ask whether SEC would be interested for us to provide such a briefing? If so, happy for you to extend the invite to interested colleagues. I know your own proposed climate disclosure rule touches on transition plans too.

Let us know if it could be of interest and then we could explore timings.

All the best,

Alice

--

Alice Carr | Executive Director for Public Policy

[Glasgow Financial Alliance for Net Zero \(gfanzero.com\)](http://Glasgow Financial Alliance for Net Zero (gfanzero.com))

From: Ned Shell <nshell@gfanzero.com>
Sent: Tuesday, May 17, 2022 12:03 PM
To: Morse, Mika
Subject: Re: Briefing on GFANZ transition planning framework

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.

(b)(6)
Looking forward to meeting soon and talking about climate finance stuff (b)(6)
(b)(6)

On Tue, May 17, 2022 at 3:12 PM Morse, Mika <(b)(6)@sec.gov> wrote:

(b)(6)

From: Morse, Mika
Sent: Tuesday, May 17, 2022 10:12 AM
To: 'Ned Shell' <nshell@gfanzero.com>
Subject: RE: Briefing on GFANZ transition planning framework

(b)(6)

From: Ned Shell <nshell@gfanzero.com>
Sent: Tuesday, May 17, 2022 6:59 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: Briefing on GFANZ transition planning framework

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

I just put you on the chain with the others.

(b)(6)

Anyway, talk soon!

Ned

On Mon, May 16, 2022 at 4:49 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thanks so much for reaching out, Ned. I heard from my colleagues about this as well. I would love to have a virtual meeting about this—I think we could have one meeting to start, and if it seems like it would be useful to have another meeting with just me, we can follow up. Thank you!

Mika

From: Ned Shell <nshell@gfanzero.com>
Sent: Friday, May 13, 2022 8:05 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Alice Carr <acarr@gfanzero.com>; Curtis Ravenel <cravenel@gfanzero.com>; Rhiannon Tomtishen <rtomtishen@gfanzero.com>
Subject: Fwd: Briefing on GFANZ transition planning framework

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Hi Mika,

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We reached out to some of your SEC colleagues below who Alice Carr (our head of policy, CC'd) knows from her previous work at the Bank of England. But both Mary and Curtis Ravenel (also CC'd) said it would be important to separately reach out to you given your leadership of climate work at the SEC. Regarding Alice's note below, we'd be glad to do a briefing on our transition plan work for you, or if you prefer, combine it with your colleagues.

If that's of any interest, we'd be thrilled to set it up - just let us know and we can suggest some times for later this month or early June (or equally happy for you to let us know what's best for your schedule)!

Thanks,

Ned

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

From: Alice Carr <acarr@gfanzero.com>
Date: Fri, May 13, 2022 at 12:12 PM
Subject: Briefing on GFANZ transition planning framework
To: <(b)(6)@sec.gov>, <(b)(6)@sec.gov>
Cc: Ned Shell <nshell@gfanzero.com>, Rhiannon Tomtishen <rtomtishen@gfanzero.com>, Katie Abbey <kabbey@bloomberg.net>, Ben Weisman <bweisman@gfanzero.com>

Hi both,

Hope you are well! I wanted to reach and out and let you know that in mid-June, we will be consulting on a package of materials produced by GFANZ and its membership and designed to support financial institutions in carrying out transition planning in a globally consistent way. In particular we would consult on a framework that sets out the elements GFANZ members consider that a transition plan should have.

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Let us know if it could be of interest and then we could explore timings.

All the best,

Alice

--

Alice Carr | Executive Director for Public Policy

[Glasgow Financial Alliance for Net Zero \(gfanzero.com\)](http://gfanzero.com)

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Wednesday, November 24, 2021 10:47 AM
To: Morse, Mika
Subject: Re: Times for demo

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,

Hope yesterday's conversation was productive for you and your colleagues. Just wanted to reach out and see what times could work for you next week to follow-up on the piece about cost. I think 30 minutes should be more than sufficient, but defer to you on how deep we want to go. Let me know your thoughts, and feel free to call me if that's easier!

Best,
Yogin

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Mon, Nov 22, 2021 at 3:21 PM Yogin Kothari <yogin@boundarystone.com> wrote:
Copy that!

Yogin Kothari

Vice President | Boundary Stone Partners
c. (b)(6) | Schedule Directly: <https://calendly.com/yogin>



On Mon, Nov 22, 2021 at 3:11 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thanks so much. I have forwarded the invitation to some colleagues in the Division of Economic Research and Analysis. One question they will want to address is what data inputs are needed to use the carbon accounting tool, and does the Persefoni team have a sense of how much work it takes for a company to gather those data.

Thanks,

Mika

From: Yogin Kothari <yogin@boundarystone.com>

Sent: Monday, November 22, 2021 11:36 AM

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

Subject: Re: Times for demo

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.

Let's do Noon EST tomorrow. I will send you an invite. Thanks Mika!

Yogin Kothari

Vice President | Boundary Stone Partners

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



On Mon, Nov 22, 2021 at 11:16 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Today:

2 pm-4 pm

Tomorrow:

12 pm – 2 pm

Mika Morse

Policy Counsel, Office of the Chair

U.S. Securities and Exchange Commission

100 F Street N.E., Washington D.C. 20549

(b)(6)@sec.gov

From: Sutaria, Ajay
Sent: Wednesday, June 21, 2023 7:31 PM
To: Morse, Mika
Subject: RE: FOIA Production re Climate to FGI (Privileged & Confidential)

(b)(5)

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Tuesday, May 30, 2023 11:06 AM
To: Sutaria, Ajay <(b)(6)@SEC.GOV>
Subject: RE: FOIA Production re Climate to FGI (Privileged & Confidential)

(b)(5)

(b)(5)

From: Sutaria, Ajay <(b)(6)@SEC.GOV>
Sent: Sunday, May 28, 2023 9:54 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: RE: FOIA Production re Climate to FGI (Privileged & Confidential)

(b)(5)

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Tuesday, April 25, 2023 10:51 AM
To: Sutaria, Ajay <(b)(6)@SEC.GOV>
Subject: RE: FOIA Production re Climate to FGI (Privileged & Confidential)

(b)(5)

From: Sutaria, Ajay <(b)(6)@SEC.GOV>
Sent: Tuesday, April 25, 2023 10:40 AM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: Re: FOIA Production re Climate to FGI (Privileged & Confidential)

(b)(5)

From: Morse, Mika <(b)(6)@SEC.GOV>
Sent: Tuesday, April 25, 2023 9:14:34 AM
To: Sutaria, Ajay <(b)(6)@SEC.GOV>
Subject: RE: FOIA Production re Climate to FGI (Privileged & Confidential)

(b)(5)

From: Sutaria, Ajay <(b)(6)@SEC.GOV>
Sent: Monday, April 24, 2023 11:35 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Subject: FOIA Production re Climate to FGI (Privileged & Confidential)

(Privileged & Confidential)

(b)(5)

(b)(5)



From: Ned Shell <nshell@gfanzero.com>
Sent: Tuesday, May 17, 2022 6:59 AM
To: Morse, Mika
Subject: Re: Briefing on GFANZ transition planning framework

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

I just put you on the chain with the others.

(b)(6)

Anyway, talk soon!
Ned

On Mon, May 16, 2022 at 4:49 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thanks so much for reaching out, Ned. I heard from my colleagues about this as well. I would love to have a virtual meeting about this—I think we could have one meeting to start, and if it seems like it would be useful to have another meeting with just me, we can follow up. Thank you!

Mika

From: Ned Shell <nshell@gfanzero.com>
Sent: Friday, May 13, 2022 8:05 PM
To: Morse, Mika <(b)(6)@SEC.GOV>
Cc: Alice Carr <acarr@gfanzero.com>; Curtis Ravenel <cravenel@gfanzero.com>; Rhiannon Tomtishen <rtomtishen@gfanzero.com>
Subject: Fwd: Briefing on GFANZ transition planning framework

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

Hi Mika,

I hope this email finds you well. My name is Ned Shell and I work in the secretariat of the Glasgow Financial Alliance for Net Zero (GFANZ), of which Mary Schapiro serves as Vice Chair.

We reached out to some of your SEC colleagues below who Alice Carr (our head of policy, CC'd) knows from her previous work at the Bank of England. But both Mary and Curtis Ravenel (also CC'd) said it would be important to separately reach out to you given your leadership of climate work at the SEC. Regarding Alice's note below, we'd be glad to do a briefing on our transition plan work for you, or if you prefer, combine it with your colleagues.

If that's of any interest, we'd be thrilled to set it up - just let us know and we can suggest some times for later this month or early June (or equally happy for you to let us know what's best for your schedule)!

Thanks,

Ned

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

From: **Alice Carr** <acarr@gfanzero.com>

Date: Fri, May 13, 2022 at 12:12 PM

Subject: Briefing on GFANZ transition planning framework

To: (b)(6)@sec.gov, <(b)(6)@sec.gov>

Cc: Ned Shell <nshell@gfanzero.com>, Rhiannon Tomtishen <rtomtishen@gfanzero.com>, Katie Abbey <kabbey@bloomberg.net>, Ben Weisman <bweisman@gfanzero.com>

Hi both,

Hope you are well! I wanted to reach and out and let you know that in mid-June, we will be consulting on a package of materials produced by GFANZ and its membership and designed to support financial institutions in carrying out transition planning in a globally consistent way. In particular we would consult on a framework that sets out the elements GFANZ members consider that a transition plan should have.

We are reaching out to our most important stakeholders to offer a pre-briefing on these materials. I wanted to ask whether SEC would be interested for us to provide such a briefing? If so, happy for you to extend the invite to interested colleagues. I know your own proposed climate disclosure rule touches on transition plans too.

Let us know if it could be of interest and then we could explore timings.

All the best,

Alice

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Alice Carr | Executive Director for Public Policy

[Glasgow Financial Alliance for Net Zero \(gfanzero.com\)](http://Glasgow Financial Alliance for Net Zero (gfanzero.com))