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**From:** Morse, Mika  
**Sent:** Sunday, October 17, 2021 4:12 PM  
**To:** Steven Rothstein  
**Cc:** Jim Coburn; Randi Mail; Isabel Munilla  
**Subject:** RE: Samples of disclosures

Extremely helpful, thank you!

---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Friday, October 15, 2021 5:34 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Randi Mail <rmail@ceres.org>; Isabel Munilla <imunilla@ceres.org>  
**Subject:** Samples of disclosures

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Mika,

Look forward to talking on Monday.

In response to your questions, here are a few samples. We can provide more if you have specific questions and/or if we have more time. There are also many examples in the comments submitted to the SEC filings including from Wellington Investments.

The Science Based Targets Initiative Net Zero Road Testers participants may be a great example of disclosures. There are 80 NZ road testers.

Here are Logitech's efforts

Here is Unilever

Here is AES scenario analysis [https://www.aes.com/sites/default/files/2021-03/2021\\_AES\\_Climate\\_Scenario\\_vFinal\\_web\\_1.pdf](https://www.aes.com/sites/default/files/2021-03/2021_AES_Climate_Scenario_vFinal_web_1.pdf)

5. **Entergy Corporation's Form 8-K EX-99.1** (September 21, 2021), pp. 2-3: "*Damage Assessment* Hurricane Ida's historic intensity brought a tremendous amount of damage to the Entergy distribution and transmission systems in southeast Louisiana. The storm's damage across Entergy's system included:

- more than 30,500 distribution poles,
- nearly 6,000 transformers,
- nearly 36,500 spans of distribution wire,
- approximately 500 transmission structures damaged or destroyed,
- more than 225 substations, and
- more than 210 transmission lines. . . .

Over the past five years, Entergy’s operating companies have invested \$9.5 billion in transmission and distribution assets that met or exceeded then-current resiliency standards. Ida demonstrated the resiliency benefits of these investments. Along a transmission path originating in Port Fourchon, where Ida made landfall, only three out of the 387 newer, more resilient structures were destroyed. In contrast, a seven-mile transmission line with pre-1997 design structures along this same path was taken down by Ida, with more than half of the line’s structures destroyed. . . .

To meet the intensity of future weather events, Entergy recognizes the need for accelerated system hardening, as well as continuing to advance its preventive maintenance programs including vegetation management and pole inspections. . . .

#### *Financial Implications*

Total restoration costs for the repair and/or replacement of the electrical facilities damaged by Hurricane Ida are estimated to be in the range of \$2.1 billion to \$2.6 billion. Most of the storm costs were incurred by Entergy Louisiana and Entergy New Orleans. The preliminary estimate for Entergy Louisiana is \$2.0 billion to \$2.4 billion, and the preliminary estimate for Entergy New Orleans is \$120 million to \$150 million.

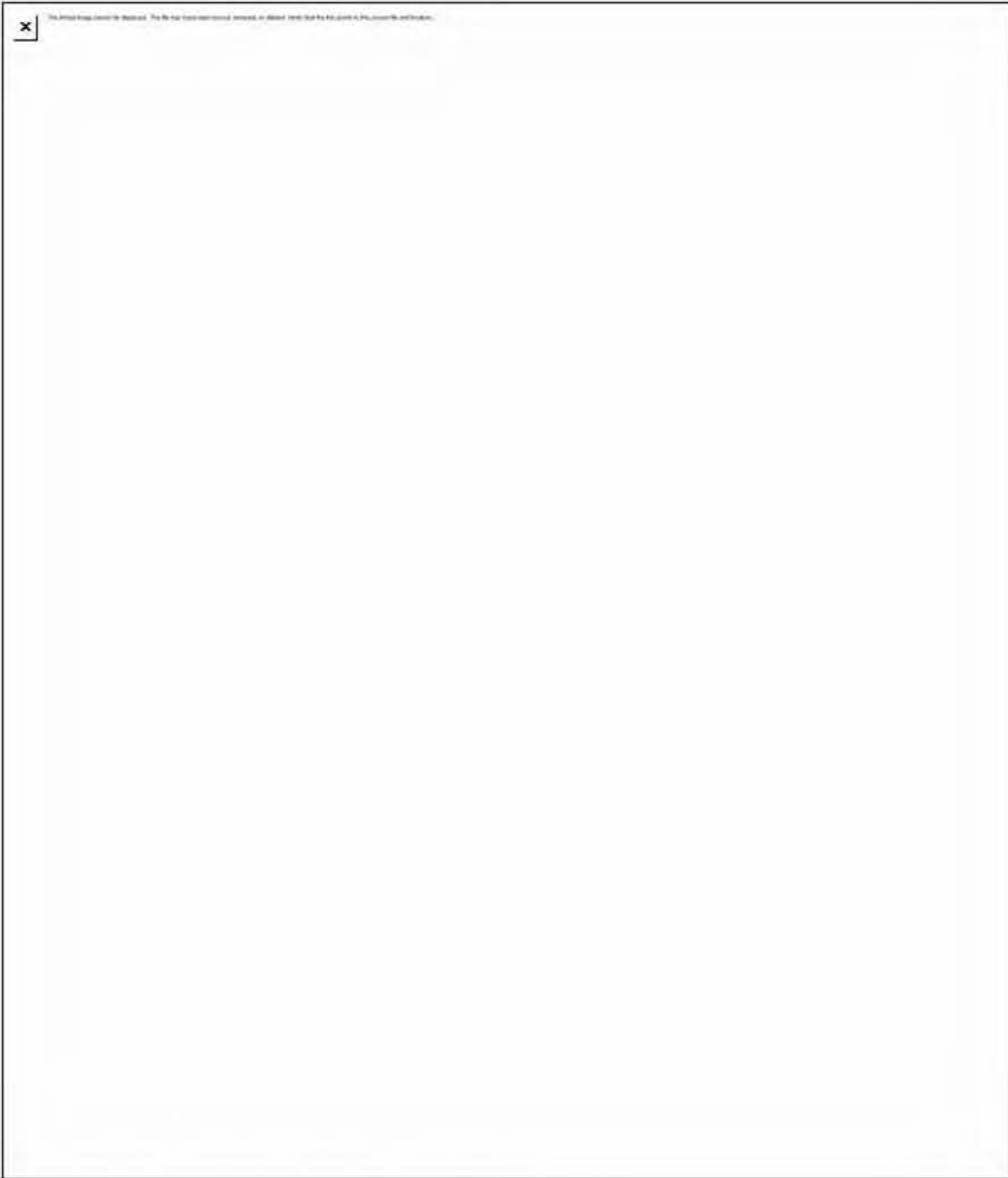
Entergy also expects utility revenues in 2021 to be adversely affected, primarily due to power outages resulting from the hurricane. The company’s initial estimate of lost non-fuel revenue is approximately \$75 million to \$85 million, with most of this impact occurring in Entergy Louisiana’s and Entergy New Orleans’s service areas, \$65 million to \$70 million and \$10 million to \$15 million, respectively. The financial impact of the lost revenue is expected to be partly offset by lower operation and maintenance expenses.”

**BP Midstream Partners LP’s Form 8-K** (October 4, 2021), p. 2: “BP Midstream Partners LP (“BPMP” or the “Partnership”) estimates the impact associated with outages due to Hurricane Ida to both Income from equity method investments and Cash available for distribution attributable to the Partnership in the third quarter 2021 will be a reduction of approximately \$8 to \$10 million, compared with expected results for the quarter. This estimate is based on information received from the operator of the offshore pipelines in which BPMP has ownership interests.”

#### **Example of good practice climate-related disclosure in voluntary reporting:**

**JetBlue 2019-2020 Environmental Social Governance Report** -- This report includes various examples of good practice climate-related disclosure, such as GHG Scopes 1-3 emissions disclosure (see below & pp. 48-49), assurance of emissions disclosure (p. 93), scenario analysis (pp. 31 and 84-87), and climate risk and opportunity disclosure (see below and pp. 31-41).

Example of emissions disclosure:



Example of physical climate risk disclosure:



The email image cannot be displayed. Your computer may not have enough memory to open the image, or the image may have been moved. Restart the computer, and open the file again. If the red x still appears, you may have to delete the image and then insert it again.

--

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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---

**From:** Morse, Mika  
**Sent:** Monday, October 4, 2021 9:15 AM  
**To:** Jim Coburn; Chair; Wyatt, Kristina  
**Cc:** Isabel Munilla  
**Subject:** RE: Request for a call

Jim,  
Thanks for reaching out. I'm happy to set up a time to talk. Could you send over some options that work for your group and we can see which works for us?  
Thanks,  
Mika

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Sunday, October 3, 2021 6:34 PM  
**To:** Chair <chair@sec.gov>; Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Request for a call

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

Dear Mika and Kristina,

I hope you're both doing well. I'm writing to check on your availability for a call with Isabel Munilla, myself, Rob Schuwerk of Carbon Tracker, and Sam Ross of Assurancemark. Isabel and I have been speaking to Rob recently regarding his amazing work on oil and gas reserves reporting in SEC filings. We were really impressed and are sure you'd find his insights helpful. He can expand and provide updates on important points in Carbon Tracker's [June 14th letter to the SEC](#), as well as Carbon Tracker's [September 27th letter](#), which includes a new report on climate risks in financial reporting.

If you're able to let me know about any availability you have for a call, I can confirm times with Rob and Sam?

Thank you very much for your consideration.

Sincerely,

Jim Coburn

---

Jim Coburn  
Senior Manager, Disclosure  
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99 Chauncy Street, 6th Fl.  
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Tel: 617-247-0700 ext. 119  
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[www.ceres.org](http://www.ceres.org)

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---

**From:** Morse, Mika  
**Sent:** Thursday, February 10, 2022 2:27 PM  
**To:** Jim Coburn  
**Subject:** Re: Meeting request

Unfortunately I'm tied up then. It's ok—it's not urgent actually. Let's see how tomorrow's meeting goes and then we can find a time to connect next week.

On Feb 10, 2022, at 1:49 PM, Jim Coburn <coburn@ceres.org> wrote:

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Hi Mika, That's great! Isabel and I can speak anytime between 4 and 5. Would that work? Best,  
Jim

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Thursday, February 10, 2022 1:26 PM  
**To:** Jim Coburn <coburn@ceres.org>  
**Subject:** RE: Meeting request

Thanks so much, Jim! We're really looking forward to the call. Do you have a few minutes today to touch base briefly?

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Tuesday, February 8, 2022 3:36 PM  
**To:** Annino, Angelica <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Re: Meeting request

**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 Angelica, Greetings—I hope you're well. I'm writing to add Jack Ehnes, NYC Comptroller Brad Lander, and Michael Ellis, please, to the list of attendees for our call with Chair Gensler on Friday the 11<sup>th</sup> at 1:15 p.m. Please see their names in bold, below, and their email addresses for adding to the calendar invite. Thank you so much for this.

Hello Mika and Corey, We wanted to make sure you had the whole list of attendees for this call with Chair Gensler on Friday. Please let us know if you'd like to extend the time of this meeting

to allow for more discussion. We'd be happy to reach out to attendees to check on their availability.

- Barney Schauble, Ceres Board Chair, Chairman, Nephila Climate (bschauble@nephilaadvisors.com)
- Marcie Frost, CEO, CalPERS (b)(6)@calpers.ca.gov)
- Bob Litterman, Chairman, Risk Committee and founding partner, Kepos Capital (b)(6)
- Joe Keefe, President, Impax Asset Management (j.keefe@impaxam.com)
- Peter Coffin, Founder and President, Breckenridge Capital Advisors (pcoffin@breckinridge.com)
- Kirsty Jenkinson, Investment Director, CalSTRS (kjenkinson@calstrs.com)
- Jack Ehnes, former CEO, CalSTRS (b)(6)
- Brad Lander, NYC Comptroller (b)(6)@comptroller.nyc.gov)
- Lynn Paquin, Deputy State Controller, CA (b)(6)@sco.ca.gov)
- Anne Simpson, forthcoming Global Head of Sustainability, Franklin Templeton (starting Feb 22) (b)(6)@calpers.ca.gov)
- **Michael Ellis, Managing Director & COO, Inherent Group (michael@inherentgroup.com)**
- Bill Davis, Founder and Managing Director, Stance Capital (aseiger@stanford.edu)
- Alicia Seiger, Managing Director for both the Stanford Steyer-Taylor Center for Energy Policy and Finance and the Sustainable Finance Initiative, Stanford (aseiger@stanford.edu)

Thank you so much.

Best regards,

Jim Coburn

---

**From:** Vladimir Proaño <vproano@ceres.org>  
**Sent:** Friday, February 4, 2022 4:36 PM  
**To:** Annino, Angelica (b)(6)@sec.gov>  
**Cc:** Jim Coburn <coburn@ceres.org>  
**Subject:** Re: Meeting request

Hi Angelica,



I hope this email finds you well. I'm writing to update you on additional attendees who will be joining Mindy Lubber and Steven Rothstein on the 11th. Below are their names and email addresses:

- Lynn Paquin (b)(6)@sco.ca.gov
- Marcie Frost (b)(6)@calpers.ca.gov
- Kirsty Jenkinson (kjenkinson@calstrs.com)
- Anne Simpson (b)(6)@calpers.ca.gov
- Bob Litterman (b)(6)
- Barney Schauble (bschauble@nephilaadvisors.com)
- Alicia Seiger (aseiger@stanford.edu)
- Bill Davis (aseiger@stanford.edu)
- Joe Keefe (j.keefe@impaxam.com)
- Peter Coffin (pcoffin@breckinridge.com)

Could you please include them in the calendar invite? Alternatively, I can forward it to them.

Many thanks,

Vladimir Proaño

Associate, Financial Regulation

Ceres Accelerator for Sustainable Capital Markets

Ceres

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617-247-0700 ext. 120

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

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---

**From:** Annino, Angelica (b)(6)@SEC.GOV>  
**Sent:** Monday, January 31, 2022 3:52 PM

**To:** Vladimir Proaño <vproano@ceres.org>  
**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>  
**Subject:** RE: Meeting request

Wonderful! Thank you so much, Vladimir. I'll send an updated WebEx invitation along shortly.

Best,

Angelica

---

**From:** Vladimir Proaño <vproano@ceres.org>  
**Sent:** Sunday, January 30, 2022 9:19 PM  
**To:** Annino, Angelica <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>  
**Subject:** Re: Meeting request

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Hi Angelica,

No problem at all, this works well for our team. Thank you for checking in, we're looking forward to receiving the invite.

Best,

Vladimir Proaño

Associate, Financial Regulation

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**From:** Annino, Angelica <(b)(6)@SEC.GOV>  
**Sent:** Friday, January 28, 2022 1:24 PM  
**To:** Vladimir Proaño <vproano@ceres.org>  
**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>  
**Subject:** RE: Meeting request

Good afternoon, Vladimir:

Would it be possible to push the meeting on the 11<sup>th</sup> back to 1:15pm? I've just had some changes to the Chair's schedule and 1pm is no longer available. If it works on your end I'll be happy to send a WebEx invite over shortly.

Thank you in advance for your consideration and understanding and I look forward to hearing back.

Best

AZA

---

**From:** Vladimir Proaño <vproano@ceres.org>  
**Sent:** Wednesday, January 26, 2022 3:09 PM  
**To:** Annino, Angelica <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>  
**Subject:** Re: Meeting request

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Good afternoon, Angelica,

Many thanks for sending these options over. Friday Feb. 11th at 1pm ET works well for us and we'd like to confirm that time slot.

Many thanks,

Vladimir Proaño

Associate, Financial Regulation

Ceres Accelerator for Sustainable Capital Markets

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**From:** Annino, Angelica <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, January 26, 2022 12:04 PM  
**To:** Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>; Chea, Keo <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>  
**Subject:** RE: Meeting request

Vladimir,

It's a pleasure to be connected. Would any of the following dates or times be possible on your end?

Monday February 7<sup>th</sup>: 10am, 3pm

Tuesday, February 8<sup>th</sup>: 2pm, 2:30pm, 4pm, 4:30pm

Friday, February 11<sup>th</sup>: 10am, 11am, 1pm, 4:30pm

Thank you in advance for your consideration and I look forward to hearing back.

Best,

AZA

---

**From:** Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>  
**Sent:** Wednesday, January 26, 2022 9:16 AM  
**To:** Chea, Keo <(b)(6)@SEC.GOV>; Annino, Angelica <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>  
**Subject:** Re: Meeting request

**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.

Good morning Keo,

My name is Vladimir, and I will help align calendars on our end. We are looking forward to the meeting with Chair Gensler.

Angelica, it's nice to virtually meet you. Please let us know what the Chair's availability is during the week of Feb. 7th. We'll make sure to share a list of participants and topics once we lock down a time.

Best regards,

Vladimir Proaño

Associate, Financial Regulation

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---

**From:** Chea, Keo <(b)(6)@SEC.GOV>

**Sent:** Tuesday, January 25, 2022 6:16 PM

**To:** Jim Coburn <coburn@ceres.org>

**Cc:** Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>; Annino, Angelica <(b)(6)@SEC.GOV>

**Subject:** RE: Meeting request

Hi Jim,

Thanks again for the request for a meeting with Chair Gensler and Ceres President and Board Members. We would like to move forward with your request. I am adding Angelica Annino who will be able to share the Chair's availability for a 30-minute virtual meeting the week of Feb. 7.

Please share a final list of participants and agenda topics (if you have items beyond climate disclosure) once the meeting is confirmed. Please let me know if you have any questions in the meantime.

Best,

Keo

---

**From:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>  
**Sent:** Monday, January 24, 2022 5:03 PM  
**To:** Chea, Keo <(b)(6)@SEC.GOV>  
**Cc:** Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>  
**Subject:** Re: Meeting request

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Keo, Thank you very much, I really appreciate that. I look forward to hearing from you. Best,  
Jim

---

**From:** Chea, Keo <(b)(6)@SEC.GOV>  
**Sent:** Monday, January 24, 2022 3:09 PM  
**To:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>; Annino, Angelica <(b)(6)@SEC.GOV>  
**Cc:** Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>  
**Subject:** RE: Meeting request

Thanks, Prashant. Moving you down to BCC.

Jim – Thanks for your request. We are reviewing it now and I'll be in touch with an update shortly. Please let me know if you have any questions in the meantime.

Thanks,

Keo

**Keo K. Chea**

Director of Public Engagement

**MOBILE** (b)(6)

(b)(6)@sec.gov



**U.S. Securities and  
Exchange Commission**

---

**From:** Yerramalli, Prashant <(b)(6)@SEC.GOV>  
**Sent:** Monday, January 24, 2022 12:33 PM  
**To:** Jim Coburn <coburn@ceres.org>; Annino, Angelica <(b)(6)@SEC.GOV>; Chea, Keo <(b)(6)@SEC.GOV>  
**Cc:** Vladimir Proaño <vproano@ceres.org>  
**Subject:** RE: Meeting request

Hi Jim,

Keo Chea, our Director of Public Engagement, can help you with your request.

Best,

Prashant

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Monday, January 24, 2022 12:24 PM  
**To:** Annino, Angelica <(b)(6)@SEC.GOV>; Yerramalli, Prashant <(b)(6)@SEC.GOV>  
**Cc:** Chair <chair@sec.gov>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>  
**Subject:** Meeting request

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Dear Angelica and Prashant,

Greetings! I'm writing to request a meeting with Chair Gensler on behalf of Ceres President Mindy Lubber and Ceres board members California Controller Betty Yee and New York State Comptroller Tom DiNapoli. They're interested in discussing the climate change disclosure rulemaking.

Would Chair Gensler have any availability the week beginning February 7th?

Thank you very much for your consideration. I really appreciate it.

Sincerely,

Jim Coburn

Jim Coburn

Senior Manager, Disclosure

Ceres

99 Chauncy Street, 6th Fl.

Boston, MA 02111

Tel: 617-247-0700 ext. 119  
[coburn@ceres.org](mailto:coburn@ceres.org)

<http://www.ceres.org>

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---

**From:** Morse, Mika  
**Sent:** Thursday, February 10, 2022 1:27 PM  
**To:** Jim Coburn  
**Subject:** RE: Meeting request

Thanks so much, Jim! We're really looking forward to the call. Do you have a few minutes today to touch base briefly?

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Tuesday, February 8, 2022 3:36 PM  
**To:** Annino, Angelica <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Re: Meeting request

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- Barney Schauble, Ceres Board Chair, Chairman, Nephila Climate (bschauble@nephilaadvisors.com)
- Marcie Frost, CEO, CalPERS ((b)(6)@calpers.ca.gov)
- Bob Litterman, Chairman, Risk Committee and founding partner, Kepos Capital ((b)(6))
- Joe Keefe, President, Impax Asset Management (j.keefe@impaxam.com)
- Peter Coffin, Founder and President, Breckenridge Capital Advisors (pcoffin@breckinridge.com)
- Kirsty Jenkinson, Investment Director, CalSTRS (kjenkinson@calstrs.com)
- **Jack Ehnes, former CEO, CalSTRS** <(b)(6)>
- **Brad Lander, NYC Comptroller** <(b)(6)@comptroller.nyc.gov>
- Lynn Paquin, Deputy State Controller, CA ((b)(6)@sco.ca.gov)
- Anne Simpson, forthcoming Global Head of Sustainability, Franklin Templeton (starting Feb 22) ((b)(6)@calpers.ca.gov)
- **Michael Ellis, Managing Director & COO, Inherent Group (michael@inherentgroup.com)**
- Bill Davis, Founder and Managing Director, Stance Capital (aseiger@stanford.edu)
- Alicia Seiger, Managing Director for both the Stanford Steyer-Taylor Center for Energy Policy and Finance and the Sustainable Finance Initiative, Stanford (aseiger@stanford.edu)

Thank you so much.

Best regards,

Jim Coburn

---

**From:** Vladimir Proaño <vproano@ceres.org>  
**Sent:** Friday, February 4, 2022 4:36 PM  
**To:** Annino, Angelica <(b)(6)@sec.gov>  
**Cc:** Jim Coburn <coburn@ceres.org>  
**Subject:** Re: Meeting request

Hi Angelica,

I hope this email finds you well. I'm writing to update you on additional attendees who will be joining Mindy Lubber and Steven Rothstein on the 11th. Below are their names and email addresses:

- Lynn Paquin ((b)(6)@sco.ca.gov)
- Marcie Frost ((b)(6)@calpers.ca.gov)
- Kirsty Jenkinson (kjenkinson@calstrs.com)
- Anne Simpson ((b)(6)@calpers.ca.gov)
- Bob Litterman ((b)(6))
- Barney Schauble (bschauble@nephilaadvisors.com)
- Alicia Seiger (aseiger@stanford.edu)
- Bill Davis (aseiger@stanford.edu)
- Joe Keefe (j.keefe@impaxam.com)
- Peter Coffin (pcoffin@breckinridge.com)

Could you please include them in the calendar invite? Alternatively, I can forward it to them.

Many thanks,

Vladimir Proaño  
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**From:** Annino, Angelica <(b)(6)@SEC.GOV>  
**Sent:** Monday, January 31, 2022 3:32 PM  
**To:** Vladimir Proaño <vproano@ceres.org>  
**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>  
**Subject:** RE: Meeting request

Wonderful! Thank you so much, Vladimir. I'll send an updated WebEx invitation along shortly.

Best,  
Angelica

---

**From:** Vladimir Proaño <vproano@ceres.org>  
**Sent:** Sunday, January 30, 2022 9:19 PM  
**To:** Annino, Angelica <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>  
**Subject:** Re: Meeting request

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Hi Angelica,

No problem at all, this works well for our team. Thank you for checking in, we're looking forward to receiving the invite.

Best,

Vladimir Proaño  
Associate, Financial Regulation  
Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
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**From:** Annino, Angelica <(b)(6)@SEC.GOV>  
**Sent:** Friday, January 28, 2022 1:24 PM  
**To:** Vladimir Proaño <vproano@ceres.org>  
**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>  
**Subject:** RE: Meeting request

Good afternoon, Vladimir:

Would it be possible to push the meeting on the 11<sup>th</sup> back to 1:15pm? I've just had some changes to the Chair's schedule and 1pm is no longer available. If it works on your end I'll be happy to send a WebEx invite over shortly.

Thank you in advance for your consideration and understanding and I look forward to hearing back.

Best  
AZA

---

**From:** Vladimir Proaño <vproano@ceres.org>  
**Sent:** Wednesday, January 26, 2022 3:09 PM  
**To:** Annino, Angelica <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>  
**Subject:** Re: Meeting request

**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.

Good afternoon, Angelica,

Many thanks for sending these options over. Friday Feb. 11th at 1pm ET works well for us and we'd like to confirm that time slot.

Many thanks,

Vladimir Proaño  
Associate, Financial Regulation  
Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 120  
[vproano@ceres.org](mailto:vproano@ceres.org)  
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**From:** Annino, Angelica <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, January 26, 2022 12:04 PM  
**To:** Vladimir Proaño <vproano@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>  
**Subject:** RE: Meeting request

Vladimir,

It's a pleasure to be connected. Would any of the following dates or times be possible on your end?

Monday February 7<sup>th</sup>: 10am, 3pm  
Tuesday, February 8<sup>th</sup>: 2pm, 2:30pm, 4pm, 4:30pm  
Friday, February 11<sup>th</sup>: 10am, 11am, 1pm, 4:30pm

Thank you in advance for your consideration and I look forward to hearing back.

Best,  
AZA

---

**From:** Vladimir Proaño <vproano@ceres.org>  
**Sent:** Wednesday, January 26, 2022 9:16 AM  
**To:** Chea, Keo <(b)(6)@SEC.GOV>; Annino, Angelica <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>  
**Subject:** Re: Meeting request

**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.

Good morning Keo,

My name is Vladimir, and I will help align calendars on our end. We are looking forward to the meeting with Chair Gensler.

Angelica, it's nice to virtually meet you. Please let us know what the Chair's availability is during the week of Feb. 7th. We'll make sure to share a list of participants and topics once we lock down a time.

Best regards,

Vladimir Proaño  
Associate, Financial Regulation  
Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 120  
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**From:** Chea, Keo <(b)(6)@SEC.GOV>  
**Sent:** Tuesday, January 25, 2022 6:16 PM  
**To:** Jim Coburn <coburn@ceres.org>  
**Cc:** Vladimir Proaño <vproano@ceres.org>; Annino, Angelica <(b)(6)@SEC.GOV>  
**Subject:** RE: Meeting request

Hi Jim,

Thanks again for the request for a meeting with Chair Gensler and Ceres President and Board Members. We would like to move forward with your request. I am adding Angelica Annino who will be able to share the Chair's availability for a 30-minute virtual meeting the week of Feb. 7.

Please share a final list of participants and agenda topics (if you have items beyond climate disclosure) once the meeting is confirmed. Please let me know if you have any questions in the meantime.

Best,  
Keo

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Monday, January 24, 2022 5:03 PM  
**To:** Chea, Keo <(b)(6)@SEC.GOV>  
**Cc:** Vladimir Proaño <vproano@ceres.org>  
**Subject:** Re: Meeting request

**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.

Keo, Thank you very much, I really appreciate that. I look forward to hearing from you. Best, Jim

---

**From:** Chea, Keo <(b)(6)@SEC.GOV>  
**Sent:** Monday, January 24, 2022 3:09 PM  
**To:** Jim Coburn <coburn@ceres.org>; Annino, Angelica <(b)(6)@SEC.GOV>  
**Cc:** Vladimir Proaño <vproano@ceres.org>  
**Subject:** RE: Meeting request

Thanks, Prashant. Moving you down to BCC.

Jim – Thanks for your request. We are reviewing it now and I'll be in touch with an update shortly. Please let me know if you have any questions in the meantime.

Thanks,

Keo

**Keo K. Chea**

Director of Public Engagement

MOBILE + (b)(6)

(b)(6)@sec.gov



**U.S. Securities and  
Exchange Commission**

---

**From:** Yerramalli, Prashant (b)(6)@SEC.GOV>

**Sent:** Monday, January 24, 2022 12:33 PM

**To:** Jim Coburn <coburn@ceres.org>; Annino, Angelica <(b)(6)@SEC.GOV>; Chea, Keo <(b)(6)@SEC.GOV>

**Cc:** Vladimir Proaño <vproano@ceres.org>

**Subject:** RE: Meeting request

Hi Jim,

Keo Chea, our Director of Public Engagement, can help you with your request.

Best,

Prashant

---

**From:** Jim Coburn <coburn@ceres.org>

**Sent:** Monday, January 24, 2022 12:24 PM

**To:** Annino, Angelica (b)(6)@SEC.GOV>; Yerramalli, Prashant (b)(6)@SEC.GOV>

**Cc:** Chair <chair@sec.gov>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>

**Subject:** Meeting request

**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 Angelica and Prashant,

Greetings! I'm writing to request a meeting with Chair Gensler on behalf of Ceres President Mindy Lubber and Ceres board members California Controller Betty Yee and New York State Comptroller Tom DiNapoli. They're interested in discussing the climate change disclosure rulemaking.

Would Chair Gensler have any availability the week beginning February 7th?

Thank you very much for your consideration. I really appreciate it.

Sincerely,

Jim Coburn

---

Jim Coburn  
Senior Manager, Disclosure  
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---

**From:** Morse, Mika  
**Sent:** Monday, April 11, 2022 4:55 PM  
**To:** Steven Rothstein; Chea, Keo  
**Cc:** Isabel Munilla; Randi Mail  
**Subject:** RE: Tuesday April 12th Ceres Webinar

Steven, below are some preliminary thoughts on the questions. We may have a few more, but I wanted to get these to you as soon as possible:

Proposed Questions for the Chair

4. Investors and companies submitted comments last year calling for the disclosure rules to support global harmonized standards. How do you feel this proposal meets their request? How does it align with standards being applied in other markets, specifically the climate disclosure proposal from the International Sustainability Standards Board?
  - Just flagging that Gary likely won't be able to speak to what's in the ISSB proposal
5. Can you provide more context on the Commission's legal authority in this area? Some people wondered if this is within the scope of the SEC's authority. Could you provide other examples of rules that have been established by the SEC that might serve as an interesting context for increased disclosure?
6. Most investors submitted comments calling for disclosure of all GHG emissions Scopes. The rule proposes to require Scope 3 disclosure for only the largest filers. What was the rationale for doing that?
  - This is inaccurate—the proposal would require Scope 3 disclosures when material or when an issuer has a target or goal that includes Scope 3. The only issuers that would be exempt are Smaller Reporting Companies. So it would not be accurate to say that the requirement is limited to only the largest filers.
  - Suggested reframing: What was the rationale for treating Scope 3 disclosures differently from Scope 1 and 2 disclosures, which are required of all issuers, regardless of size?
4. Why did you decide to extend the first reporting period out a few years? How much flexibility is there on compliance dates?
  - This is also not accurate—the first reporting period could be the same year as the rule is finalized for the largest issuers (Large Accelerated Filers), which represent 90+% of the total US market cap. If we finalize at the end of 2022, the reporting period begins in 2023. It is true that the information would be reported in 2024, but it would reflect 2023 data. There is a longer phase in for other categories of filers. Not sure what is meant by "flexibility" on compliance dates—we're open to comment on the compliance dates, as on every other part of the proposal.
5. There are some who say this reporting requirement could create a disincentive to companies establishing climate plans and targets. Do you have any comments on this question?
6. Are you concerned that the rules if adopted might discourage companies from going public?

---

**From:** Steven Rothstein <srothstein@ceres.org>  
**Sent:** Monday, April 11, 2022 11:24 AM  
**To:** Chea, Keo <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Randi Mail <rmail@ceres.org>  
**Subject:** Re: Tuesday April 12th Ceres Webinar

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Keo and Mika,

Good morning.

Hope you had a great weekend. I wanted to check on two items.

First, do you have comments or suggestions on the questions? We want to give them to Mindy when you are ready?

Second, I want to confirm that the Chair does not have a hard stop at 2:30? Between Mindy's introduction, his comments and a few questions want to check. If so, we can adjust appropriately.

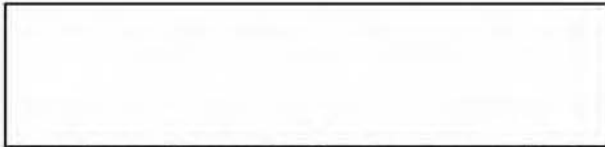
Thanks so much.

*Steven*

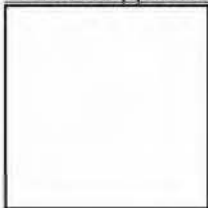
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**From:** Steven Rothstein <srothstein@ceres.org>  
**Sent:** Friday, April 8, 2022 4:22 PM  
**To:** Chea, Keo <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Randi Mail <rmail@ceres.org>  
**Subject:** Tuesday April 12th Ceres Webinar

Dear Keo and Mika,

Thank you again for all the assistance preparing for the event next Tuesday, April 12. We now have over 1,600 people registered for this event.

As you requested, here are some sample questions both for the chair and for Renee. As always, we are happy to change these if they have other topics the Chair and/or Renee would rather talk about. If these topics are in the core comments from the chair, we can replace these with others, and we are happy to switch questions between the Chair and Renee per your recommendation. We believe the responses to the questions could help us to emphasize that the SEC has already listened carefully to concerns and is actively seeking input on key questions.

A key purpose for Tuesday's session is to emphasize the purpose and importance of the comment period. We have more questions than we will get to with the Chair. Let us know if you have priority questions.

Also, does the Chair have a hard stop at 2:30 pm? If he and Mindy are in conversation, can he stay a few minutes after 2:30 pm?

#### Proposed Questions for the Chair

1. Investors and companies submitted comments last year calling for the disclosure rules to support global harmonized standards. How do you feel this proposal meets their request? How does it align with standards being applied in other markets, specifically the climate disclosure proposal from the International Sustainability Standards Board?
2. Can you provide more context on the Commission's legal authority in this area? Some people wondered if this is within the scope of the SEC's authority. Could you provide other examples of rules that have been established by the SEC that might serve as an interesting context for increased disclosure?
3. Most investors submitted comments calling for disclosure of all GHG emissions Scopes. The rule proposes to require Scope 3 disclosure for only the largest filers. What was the rationale for doing that?
4. Why did you decide to extend the first reporting period out a few years? How much flexibility is there on compliance dates?
5. There are some who say this reporting requirement could create a disincentive to companies establishing climate plans and targets. Do you have any comments on this question?
6. Are you concerned that the rules if adopted might discourage companies from going public?

#### Questions for Renee

1. The SEC has asked a few hundred questions which appear to cover many concerns and alternative approaches raised by investors and companies. Are there a few key areas in which the SEC is especially interested in hearing comments?
2. There are questions and concerns regarding the use of estimates to report GHG emissions. Could you explain how the rule addresses the use of estimates and addresses commentator concerns?
3. The rule provides a new safe harbor from liability for GHG Scope 3 disclosure and makes clear that the existing safe harbors for forward-looking statements applies to key disclosures. Could you explain how these safe harbors work and the specific concerns you were trying to address?
4. Investor comments from last year called for the disclosure of climate targets, transition plans and scenario analysis. This proposal incorporates TCFD & investor recommendations on how to standardize those disclosures. But the SEC only requires these disclosures if these tools already exist. Can you explain the rationale?
5. The rule includes a few important materiality tests for disclosure, could you explain how those work and to which disclosures they apply?
6. Can you talk more about the footnote disclosure in financial statements, why the SEC is proposing 1% as the right level of impact and key questions for commentators to address?
7. When the Commission votes on final rules, will there be additional guidance or procedures offered on various topics?
8. The rule requires assurance of GHG emissions Scopes 1 and 2 but allows the assurance to be provided by non-accounting firms as well as accounting firms. You also did not require the assurance of Scope 3. Why did the SEC make these choices, and what kind of input are you looking for in this area?

Let me know if there are any questions. I can be reached over the weekend at 617-308-5538 if helpful.

***Steven***

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
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617-247-0700 ext. 237  
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**From:** Morse, Mika  
**Sent:** Monday, April 11, 2022 10:17 PM  
**To:** Steven Rothstein  
**Cc:** Chea, Keo; Isabel Munilla; Randi Mail  
**Subject:** Re: Tuesday April 12th Ceres Webinar

Sorry, Steven—I had a (b)(6) this evening and am just seeing this. Could we talk at 9 am tomorrow?

On Apr 11, 2022, at 7:15 PM, Steven Rothstein <strothstein@ceres.org> wrote:

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Mika,

Thanks. Do you have five minutes? We want to have the questions that would be helpful for the SEC. I also want to get the final ones to Mindy as early tomorrow as possible.

I could talk this evening or let me know your schedule tomorrow morning?

Thanks

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 237  
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strothstein@ceres.org  
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**Sent:** Monday, April 11, 2022 4:55 PM

**To:** Steven Rothstein <strothstein@ceres.org>; Chea, Keo (b)(6)@SEC.GOV>

**Cc:** Isabel Munilla <imunilla@ceres.org>; Randi Mail <rmail@ceres.org>

**Subject:** RE: Tuesday April 12th Ceres Webinar

Steven, below are some preliminary thoughts on the questions. We may have a few more, but I wanted to get these to you as soon as possible:

Proposed Questions for the Chair

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**From:** Steven Rothstein <strothstein@ceres.org>

**Sent:** Monday, April 11, 2022 11:24 AM

**To:** Chea, Keo (b)(6)@SEC.GOV>; Morse, Mika (b)(6)@SEC.GOV>

**Cc:** Isabel Munilla <imunilla@ceres.org>; Randi Mail <rmail@ceres.org>

**Subject:** Re: Tuesday April 12th Ceres Webinar

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Keo and Mika,

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Second, I want to confirm that the Chair does not have a hard stop at 2:30? Between Mindy's introduction, his comments and a few questions want to check. If so, we can adjust appropriately. Thanks so much.

**Steven**

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets

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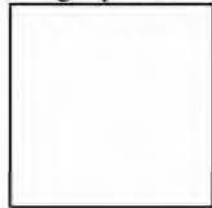
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**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>

**Sent:** Friday, April 8, 2022 4:22 PM

**To:** Chea, Keo <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>

**Cc:** Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>; Randi Mail <[rmail@ceres.org](mailto:rmail@ceres.org)>

**Subject:** Tuesday April 12th Ceres Webinar

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Let me know if there are any questions. I can be reached over the weekend at 617-308-5538 if helpful.

*Steven*

Steven M. Rothstein



Managing Director, Ceres Accelerator for Sustainable Capital Markets

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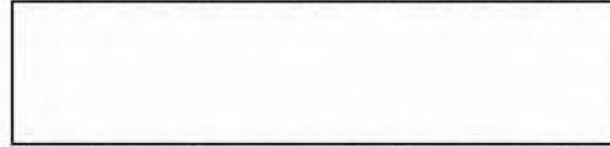
[srothstein@ceres.org](mailto:srothstein@ceres.org)

<http://www.ceres.org>

Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

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From: Morse, Mika <(b)(6)@SEC.GOV>  
 Sent on: Thursday, April 21, 2022 3:49:09 PM  
 To: Steven Rothstein <srthstein@ceres.org>  
 CC: Isabel Munilla <imunilla@ceres.org>; Kelsey Condon <kcondon@ceres.org>; Monica Barros <mbarros@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>  
 Subject: RE: 2022 Draft Ceres Financial Regulator Scorecard

Thanks for sharing!

From: Steven Rothstein <srthstein@ceres.org>  
 Sent: Wednesday, April 20, 2022 9:45 AM  
 To: Morse, Mika <(b)(6)@SEC.GOV>  
 Cc: Isabel Munilla <imunilla@ceres.org>; Kelsey Condon <kcondon@ceres.org>; Monica Barros <mbarros@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>  
 Subject: 2022 Draft Ceres Financial Regulator Scorecard

**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,  
 I hope this message finds you well. This note is not specifically about the proposed climate rule. The Ceres Accelerator team is currently in the process of producing an updated scorecard. As you may/may not remember, we released our [scorecard of federal financial regulators' initial progress on climate change action](#) in April 2021. Since that time we have observed tremendous progress in addressing climate change within the mandates of 10 different regulatory agencies. We have been impressed with these advancements and wish to reflect on recent developments, including the new ambitions from the [FSOC October 2021 report](#).

  
 THE CERES ACCELERATOR FOR SUSTAINABLE CAPITAL MARKETS

### SCORECARD for Initial Steps on Climate Change Action

This table identifies only the foundational steps that federal financial regulators should put in place to activate climate change across their mandate

Affirmed climate change as systemic risk	Public research on climate change	Senior staff focused on climate change
<b>Federal Reserve System</b>		
Chair remarks, Financial Stability Report	Conferences and events	Climate Supervision Committee
<b>Federal Deposit Insurance Commission</b>		
Board member remarks		
<b>Office of the Comptroller of the Currency</b>		
<b>National Credit Union Administration</b>		
<b>Securities and Exchange Commission</b>		
Acting Chair statement on climate disclosure, Acting Chair call for public comments		Senior Policy Advisor for Climate and ESG and other staff
<b>Commodity Futures Trading Commission</b>		
Acting Chair remarks	Climate-Related Market Risk Subcommittee report	Climate Risk Unit
<b>Public Company Accounting Oversight Board</b>		
<b>Municipal Securities Rulemaking Board</b>		
<b>Federal Housing Finance Agency</b>		
Remarks by Director	Economics of Climate Change Summit; RFL summit and research by GSEs	Hired economist and recruiting two climate staff
<b>Financial Stability Oversight Council</b>		
Treasury Secretary remarks on climate change	Commitment to establish a climate "sub"	Senior staff

Information as of March 30, 2021  
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ACTION
  SOME ACTION
  NO NOTABLE ACTION

Given the impressive progress made to date, we are updating the scorecard to give agencies credit for recent action. We will also include additional categories of assessment to better reflect current agency commitments and public expectations for this vital work. Please see the following description of the process.

## 2022 FINANCIAL REGULATOR SCORECARD ON CLIMATE CHANGE ACTION

The assessment builds on the Ceres [scorecard produced in April 2021](#), with additional categories of action to evaluate progress on key recommendations of the October 2021 [FSOC report on Climate-Related Financial Risk](#).

For each of the categories described in the table below, we will assess each agency's public reports and official statements, as well as progress updates shared directly with us verbally or in writing. While some activities and agency progress may not be reported in the public domain, we will seek to ensure our assessment reflects any significant advances. However, certain categories of action are best served by proactive transparency. Where this is relevant to a specific category we will assess, we make this clear in the description below.

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We are sharing our draft assessment of the SEC below. We have also included the factors that we considered in grading each category, as well as actions we believe are missing but vital to each category. Please note that due to the structure and authority of the SEC, we are not assessing category 3 (marked as N/A).

We look forward to hearing your feedback on the below assessment between now and May 3<sup>rd</sup>, including any public regulatory actions on climate change that you believe would be worth considering in our assessments. Your feedback would be valued and, if there is additional public evidence, we would potentially change a score before it is published. The deadline for this feedback is May 3<sup>rd</sup>.

Thank you in advance for your time. We look forward to hearing from you. Also if we should share this with the Chair and Commissioners, let me know. We wanted you to see this first.

Many thanks,

**Steven**

Steven M. Rothstein

Managing Director, Ceres Accelerator for Sustainable Capital Markets

Ceres

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Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

\*Categories to be assessed:

Category	Description	Grading
Publicly affirm climate as a systemic risk	We will assess the extent to which the agency has publicly affirmed the systemic nature of the climate crisis individually (in official agency communications outside of the FSOC report.	<ul style="list-style-type: none"><li>■ No progress</li><li>- Affirmation made in non-official communications</li><li>■ Affirmation in official agency communications</li></ul>
Produce research and data on climate change	We will assess the extent to which the agency has advanced work to make progress on FSOC Recommendation 2.1: <ul style="list-style-type: none"><li>• "Identify] the data needed to evaluate the climate-related financial risk exposures of regulated entities and financial markets within the context of each FSOC member's mandate and authorities;</li><li>• Perfor(m) an internal inventory of</li></ul>	<ul style="list-style-type: none"><li>■ No progress</li><li>- Some progress</li><li>■ All 3 FSOC recommended actions completed</li></ul>

	<p>currently collected and procured data and its relevance for climate risk assessments; and</p> <ul style="list-style-type: none"> <li>• Develo[p] a plan for procuring necessary data through data collection, data sharing arrangements and information purchased from data providers or other sources."</li> </ul>	
<p><b>Assess climate risks on "financially vulnerable communities"</b></p>	<p>We will assess the extent to which each agency - consistent with its mandate and authorities and its membership in the Financial Literacy and Education Commission (FLEC) - has advanced work to make progress on FSOC Recommendations 1.8 and 1.9:</p> <ul style="list-style-type: none"> <li>• "members, consistent with their mandates and authorities, evaluate climate-related impacts and the impacts of proposed policy solutions on financially vulnerable populations when assessing the impact of climate change on the economy and the financial system." (FSOC 1.8)</li> <li>• "Treasury Department engage other members of the Financial Literacy and Education Commission (FLEC) to analyze and understand</li> </ul>	<ul style="list-style-type: none"> <li>■ No progress</li> <li>- Initial progress</li> <li>■ Notable progress</li> </ul>

	<p>the impact of climate change on the financial well-being of financially vulnerable populations. FSOC members that are also FLEC members should actively participate in this analysis.” (FSOC 1.9). FLEC members include Office of the Comptroller of the Currency; Federal Reserve; the Federal Deposit Insurance Corporation; National Credit Union Administration; Securities and Exchange Commission; Commodity Futures Trading Commission.</p>	
<p><b>Appoint senior staff to focus on climate change</b></p>	<p>It is urgent that agencies establish sustainable, well-resourced capacity at the political and technical levels to address climate risk to meet the scale of the challenge and deliver on the Administration and FSOC commitments. We will assess the extent to which the agency has appointed dedicated staff to address climate risk to execute the agency’s climate commitments and FSOC recommendations. We will aim to assess, for example, the role, authority, as well human and financial resources provided to staff dedicated to work on climate risk.</p>	<ul style="list-style-type: none"> <li>■ No progress</li> <li>Appointments, hiring or assignments underway for dedicated staff</li> <li>■ Dedicated staff hired or assigned</li> </ul>
<p><b>Improve climate-related disclosure</b></p>	<p>The market is currently mispricing climate risk. The lack of consistent disclosure by entities</p>	<ul style="list-style-type: none"> <li>■ No progress</li> <li>Some progress</li> </ul>

<p>(within the agency's mandate)</p>	<p>supervised by US financial regulators is an obstacle to market efficiency and to the accurate pricing of climate risk. In response, the FSOC recommended that members:</p> <ul style="list-style-type: none"> <li>• "review their existing public disclosure requirements and consider, as appropriate, updating them to promote the consistency, comparability, and decision-usefulness of information on climate-related risks and opportunities, consistent with their mandates and authorities." (FSOC 3.1)</li> <li>• "consider enhancing public reporting requirements for climate related risks in a manner that builds on the four core elements of the (TCFD)" (FSOC 3.2)</li> <li>• "consider whether such disclosures should include disclosure of GHG emissions" (FSOC 3.4)</li> </ul> <p>Following on FSOC Recommendations 3.1, 3.2, 3.3 and 3.4, we will assess the extent to which the agency has enhanced public reporting requirements, consistent with their statutory mandates.</p>	<p>■ Significant action completed</p>
<p>Include climate risk in supervision and regulation (within the agency's mandate)</p>	<p>Supervision and regulation of climate risk is urgently needed to ensure the resilience of supervised entities and our financial system. Following FSOC Recommendations, we will assess the extent</p>	<p>■ No progress  - Some progress  ■ Significant action completed</p>

to which the agency has "clarified or enhanced risk management expectations, guidance and requirements (FSOC 4.8)." We will also consider if agencies have:

- "reviewed regulated entities' efforts to address climate-related risks (FSOC 4.6)
- "reviewed existing regulations, guidance and regulatory reporting to identify where clarifications and enhancements are needed" (FSOC 4.7)

\*Note: Where an agency has no relevant authorities in a specific category, we will mark this category as "not applicable" (N/A). Based on our assessment, our initial scoring of the SEC is as follows:

Assessment Category	1. Publicly affirm climate as a systemic risk	2. Produce research and data on climate change	3. Assess climate risks on "financially vulnerable communities"	4. Appoint senior staff to focus on climate change	5. Improve climate-related disclosure	6. Include climate risk in supervision and regulation
SEC Grading			N/A			

### Supporting Evidence Assessed

#### 1. Publicly affirm climate as a systemic risk – [REDACTED] (Affirmation in official agency communications)

We will assess the extent to which the agency has publicly affirmed the systemic nature of the climate crisis individually (in official agency communications outside of the FSOC report.

- Oct 2021 - [Chair Gensler FSOC speech](#) - Endorses the FSOC Climate Report which calls climate change an "emerging threat to the U.S. financial system" and ...."
- (Sept 1, 2021) Chair Gensler [Remarks before the European Parliament Committee on Economic and Monetary Affairs](#)<sup>1</sup>
- (September 14, 2021) Chair Gensler [Testimony Before the United States Senate Committee on Banking, Housing, and Urban Affairs](#) - "Today's investors are looking for consistent, comparable, and decision-useful disclosures around climate risk, human capital, and cybersecurity. I've asked staff to develop proposals for the Commission's consideration on these potential disclosures. These proposals will be informed by economic analysis and will be put out to public comment, so that we can have robust public discussion as to what information matters most to investors in these areas."
- (December 2, 2021) [Remarks before the Investor Advisory Committee](#). "Today, investors increasingly want to understand the climate and cybersecurity risks, as well as the human capital, of the companies whose stock they own or might buy. Large and small investors, representing literally tens of trillions of dollars, are looking for consistent, comparable, and decision-useful disclosures in these areas to determine whether to invest, sell, or make a voting decision one way or another."

#### 1. Produce research and data on climate change – [REDACTED] (all three FSOC recommended actions completed)

We will assess the extent to which the agency has advanced work to make progress on FSOC Recommendation 2.1: "Identify the data needed to evaluate the climate-related financial risk exposures of regulated entities and financial markets within the context of each FSOC member's mandate and authorities; Perform an internal inventory of currently collected and procured data and its relevance for climate risk assessments; and Develop a plan for procuring necessary data through data collection, data sharing arrangements and information purchased from data providers or other sources."

- March 2022 – Climate rule proposal includes analysis of climate and related market risks, investor information demands, and economic analysis of potential reporting options. Requests research and data on key questions.

#### 1. Assess climate risks on "financially vulnerable communities" – N/A

We will assess the extent to which each agency - consistent with its mandate and authorities and its membership in the Financial Literacy and Education Commission (FLEC) - has advanced work to make progress on FSOC Recommendations 1.8 and 1.9: "members, consistent with their mandates and authorities, evaluate climate-related impacts and the impacts of proposed policy solutions on financially vulnerable populations when assessing the impact of climate change on the economy and the financial system." (FSOC 1.8); "Treasury Department engage other members of the Financial Literacy and Education Commission (FLEC) to analyze and understand the impact of climate change on the financial well-being of financially vulnerable populations. FSOC members that are also FLEC members should actively participate in this analysis." (FSOC 1.9). FLEC members include Office of the Comptroller of the Currency; Federal Reserve; the Federal Deposit Insurance Corporation; National Credit Union Administration; Securities and Exchange Commission; Commodity Futures Trading Commission.

[FSOC report focus...]

SEC member of FLEC, but we need to understand better their role as it relates to the FSOC's recommendations.

**1. Appoint senior staff to focus on climate change – [REDACTED]** (Dedicated staff hired or assigned)

*It is urgent that agencies establish sustainable, well-resourced capacity at the political and technical levels to address climate risk to meet the scale of the challenge and deliver on the Administration and FSOC commitments. We will assess the extent to which the agency has appointed dedicated staff to address climate risk to execute the agency's climate commitments and FSOC recommendations. We will aim to assess, for example, the role, authority, as well human and financial resources provided to staff dedicated to work on climate risk.*

- (.....) - Mika Morse – Climate Counsel

**1. Improve climate-related disclosure – [REDACTED]**

*The market is currently mispricing climate risk. The lack of consistent disclosure by entities supervised by US financial regulators is an obstacle to market efficiency and to the accurate pricing of climate risk. In response, the FSOC recommended that members: "review their existing public disclosure requirements and consider, as appropriate, updating them to promote the consistency, comparability, and decision-usefulness of information on climate-related risks and opportunities, consistent with their mandates and authorities." (FSOC 3.1); "consider enhancing public reporting requirements for climate related risks in a manner that builds on the four core elements of the (TCFD)" (FSOC 3.2); "consider whether such disclosures should include disclosure of GHG emissions" (FSOC 3.4). Following on FSOC Recommendations 3.1, 3.2, 3.3 and 3.4, we will assess the extent to which the agency has enhanced public reporting requirements, consistent with their statutory mandates.*

- (March 2022) - Proposed Rule: [The Enhancement and Standardization of Climate-Related Disclosures for Investors](#)

**Achievements in previous assessment period**

- (Feb 2021) Acting Chair Lee announces "[Statement on the Review of Climate-Related Disclosure](#)"<sup>2</sup> (March 2021) [Request for Comment on Climate Disclosure](#)
- (March 2021) "[SEC Announces Enforcement Task Force Focused on Climate and ESG Issues](#)"
- (March 11, 2021) [ESG Disclosure – Keeping Pace with Developments Affecting Investors, Public Companies and the Capital Markets](#), John Coates, Acting Director, Division of Corporation Finance

**1. Include climate risk in supervision and regulation – [REDACTED]**

*Supervision and regulation of climate risk is urgently needed to ensure the resilience of supervised entities and our financial system. Following FSOC Recommendations, we will assess the extent to which the agency has "clarified or enhanced risk management expectations, guidance and requirements (FSOC 4.8)." We will also consider if agencies have: "reviewed regulated entities' efforts to address climate-related risks (FSOC 4.6) "reviewed existing regulations, guidance and regulatory reporting to identify where clarifications and enhancements are needed" (FSOC 4.7)*

- (March 2022) – Climate disclosure rule
- (March 2022) – [2022 Examination Priorities](#)
- (Sept 2021) [Sample Letter to Companies Regarding Climate Change Disclosures](#)
- Announcements of ESG fund naming rules

**Achievements in previous assessment period**

(March 22, 2021) [SEC Responds to Investor Demand by Bringing Together Agency Information About Climate and ESG Issues](#) - New web page established dedicated to "all-agency approach" to ESG and climate..

[REDACTED]



\*\*\*\*\*

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent on:** Friday, April 22, 2022 10:30:49 AM  
**To:** Steven Rothstein <srothstein@ceres.org>  
**CC:** Isabel Munilla <imunilla@ceres.org>; Kelsey Condon <kcondon@ceres.org>; Monica Barros <mbarros@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Re: 2022 Draft Ceres Financial Regulator Scorecard  
**Attachments:** image005.png (371.96 KB), image007.png (311 Bytes), image009.png (309 Bytes), image011.png (385 Bytes), image007.png (311 Bytes), image009.png (309 Bytes), image011.png (385 Bytes), image007.png (311 Bytes), image009.png (309 Bytes), image011.png (385 Bytes), image007.png (311 Bytes), image009.png (309 Bytes), image011.png (385 Bytes), image007.png (311 Bytes), image009.png (309 Bytes), image011.png (385 Bytes), image007.png (311 Bytes), image009.png (309 Bytes), image011.png (385 Bytes), image007.png (311 Bytes), image009.png (309 Bytes), image011.png (385 Bytes), image007.png (311 Bytes), image009.png (309 Bytes), image011.png (385 Bytes), --WRD000.jpg (823 Bytes)

Hi Steven, please feel free to share with the other commissioners. I will flag it for the chair. Thank you!

On Apr 22, 2022, at 8:02 AM, Steven Rothstein <srothstein@ceres.org> 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.

Mika, good morning and thanks.

Should we share this with the Commissioners or others? We do not want this to be a surprise when it is released.

Would value your recommendation.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
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
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	sharing arrangements and information purchased from data providers or other sources.”	
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	(FSOC 1.9). FLEC members include Office of the Comptroller of the Currency; Federal Reserve; the Federal Deposit Insurance Corporation; National Credit Union Administration; Securities and Exchange Commission; Commodity Futures Trading Commission.	
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<b>Improve climate-related disclosure (within the agency's mandate)</b>	<p>The market is currently mispricing climate risk. The lack of consistent disclosure by entities supervised by US financial regulators is an obstacle to market efficiency and to the accurate pricing of climate risk. In response, the FSOC recommended that members:</p> <ul style="list-style-type: none"> <li>• "review their existing public disclosure requirements and consider, as appropriate,</li> </ul>	<ul style="list-style-type: none"> <li>■ No progress</li> <li>- Some progress</li> <li>■ Significant action completed</li> </ul>

	<p>updating them to promote the consistency, comparability, and decision-usefulness of information on climate-related risks and opportunities, consistent with their mandates and authorities.” (FSOC 3.1)</p> <ul style="list-style-type: none"> <li>▪ “consider enhancing public reporting requirements for climate related risks in a manner that builds on the four core elements of the (TCFD)” (FSOC 3.2)</li> <li>▪ “consider whether such disclosures should include disclosure of GHG emissions” (FSOC 3.4)</li> </ul> <p>Following on FSOC Recommendations 3.1, 3.2, 3.3 and 3.4, we will assess the extent to which the agency has enhanced public reporting requirements, consistent with their statutory mandates.</p>	
<p><b>Include climate risk in supervision and regulation (within the agency’s mandate)</b></p>	<p>Supervision and regulation of climate risk is urgently needed to ensure the resilience of supervised entities and our financial system. Following FSOC Recommendations, we will assess the extent to which the agency has “clarified or enhanced risk management expectations, guidance and requirements (FSOC 4.8).” We will also consider if agencies have:</p> <ul style="list-style-type: none"> <li>▪ “reviewed regulated entities’ efforts to address</li> </ul>	<ul style="list-style-type: none"> <li>■ No progress</li> <li>- Some progress</li> <li>■ Significant action completed</li> </ul>

	climate-related risks (FSOC 4.6) • Reviewed existing regulations, guidance and regulatory reporting to identify where clarifications and enhancements are needed" (FSOC 4.7)
--	---

\*Note: Where an agency has no relevant authorities in a specific category, we will mark this category as "not applicable" (N/A).

Based on our assessment, our initial scoring of the SEC is as follows:

Assessment Category	1. Publicly affirm climate as a systemic risk	2. Produce research and data on climate change	3. Assess climate risks on "financially vulnerable communities"	4. Appoint senior staff to focus on climate change	5. Improve climate-related disclosure	6. Include climate risk in supervision and regulation
SEC Grading			N/A			

### Supporting Evidence Assessed

#### 1. Publicly affirm climate as a systemic risk – [REDACTED] (Affirmation in official agency communications)

We will assess the extent to which the agency has publicly affirmed the systemic nature of the climate crisis individually (in official agency communications outside of the FSOC report).

- Oct 2021 - [Chair Gensler FSOC speech](#) - Endorses the FSOC Climate Report which calls climate change an "emerging threat to the U.S. financial system" and ...."
- (Sept 1, 2021) Chair Gensler [Remarks before the European Parliament Committee on Economic and Monetary Affairs](#)<sup>1</sup>
- (September 14, 2021) Chair Gensler [Testimony Before the United States Senate Committee on Banking, Housing, and Urban Affairs](#) - "Today's investors are looking for consistent, comparable, and decision-useful disclosures around climate risk, human capital, and cybersecurity. I've asked staff to develop proposals for the Commission's consideration on these potential disclosures. These proposals will be informed by economic analysis and will be put out to public comment, so that we can have robust public discussion as to what information matters most to investors in these areas."
- (December 2, 2021) [Remarks before the Investor Advisory Committee](#). "Today, investors increasingly want to understand the climate and cybersecurity risks, as well as the human capital, of the companies whose stock they own or might buy. Large and small investors, representing literally tens of trillions of dollars, are looking for consistent, comparable, and decision-useful disclosures in these areas to determine whether to invest, sell, or make a voting decision one way or another."

#### 1. Produce research and data on climate change – [REDACTED] (all three FSOC recommended actions completed)

We will assess the extent to which the agency has advanced work to make progress on FSOC Recommendation 2.1: "Identify the data needed to evaluate the climate-related financial risk exposures of regulated entities and financial markets within the context of each FSOC member's mandate and authorities; Perform an internal inventory of currently collected and procured data and its relevance for climate risk assessments; and Develop a plan for procuring necessary data through data collection, data sharing arrangements and information purchased from data providers or other sources."

- March 2022 – Climate rule proposal includes analysis of climate and related market risks, investor information demands, and economic analysis of potential reporting options. Requests research and data on key questions.

#### 1. Assess climate risks on "financially vulnerable communities" – N/A

We will assess the extent to which each agency - consistent with its mandate and authorities and its membership in the Financial Literacy and Education Commission (FLEC) - has advanced work to make progress on FSOC Recommendations 1.8 and 1.9: "members, consistent with their mandates and authorities, evaluate climate-related impacts and the impacts of proposed policy solutions on financially vulnerable populations when assessing the impact of climate change on the economy and the financial system." (FSOC 1.8); "Treasury Department engage other members of the Financial Literacy and Education Commission (FLEC) to analyze and understand the impact of climate change on the financial well-being of financially vulnerable populations. FSOC members that are also FLEC members should actively participate in this analysis." (FSOC 1.9). FLEC members include Office of the Comptroller of the Currency; Federal Reserve; the Federal Deposit Insurance Corporation; National Credit Union Administration; Securities and Exchange Commission; Commodity Futures Trading Commission.

[FSOC report focus...]

SEC member of FLEC, but we need to understand better their role as it relates to the FSOC's recommendations.

#### 1. Appoint senior staff to focus on climate change – [REDACTED] (Dedicated staff hired or assigned)

It is urgent that agencies establish sustainable, well-resourced capacity at the political and technical levels to address climate risk to meet the scale of the challenge and deliver on the Administration and FSOC commitments. We will assess the extent to which the agency has appointed dedicated staff to address climate risk to execute the agency's climate commitments and FSOC recommendations. We will aim to assess, for example, the role, authority, as well human and financial resources provided to staff dedicated to work on climate risk.

- (.....) - Miika Morse – Climate Counsel

#### 1. Improve climate-related disclosure – [REDACTED]

The market is currently mispricing climate risk. The lack of consistent disclosure by entities supervised by US financial regulators is an obstacle to market efficiency and to the accurate pricing of climate risk. In response, the FSOC recommended that members: "review their existing public disclosure requirements and consider, as appropriate, updating them to promote the consistency, comparability, and decision-usefulness of information on climate-related risks and opportunities, consistent with their mandates and authorities." (FSOC 3.1); "consider enhancing public reporting requirements for climate related risks in a manner that builds on the four core elements of the (TCFD)" (FSOC 3.2); "consider whether such disclosures should include disclosure of GHG emissions" (FSOC 3.4). Following on FSOC Recommendations 3.1, 3.2, 3.3 and 3.4, we will assess the extent to which the agency has enhanced public reporting requirements, consistent with their statutory mandates.

- (March 2022) - Proposed Rule: [The Enhancement and Standardization of Climate-Related Disclosures for Investors](#)

**Achievements in previous assessment period**

- (Feb 2021) Acting Chair Lee announces "[Statement on the Review of Climate-Related Disclosure](#)"<sup>1,2</sup> (March 2021) [Request for Comment on Climate Disclosure](#)
- (March 2021) "[SEC Announces Enforcement Task Force Focused on Climate and ESG Issues](#)"
- (March 11, 2021) [ESG Disclosure – Keeping Pace with Developments Affecting Investors, Public Companies and the Capital Markets](#), John Coates, Acting Director, Division of Corporation Finance

**I. Include climate risk in supervision and regulation**

*Supervision and regulation of climate risk is urgently needed to ensure the resilience of supervised entities and our financial system. Following FSOC Recommendations, we will assess the extent to which the agency has "clarified or enhanced risk management expectations, guidance and requirements (FSOC 4.8)." We will also consider if agencies have: "reviewed regulated entities' efforts to address climate-related risks (FSOC 4.6) "reviewed existing regulations, guidance and regulatory reporting to identify where clarifications and enhancements are needed" (FSOC 4.7)*

- (March 2022) – Climate disclosure rule
- (March 2022) – [2022 Examination Priorities](#)
- (Sept 2021) [Sample Letter to Companies Regarding Climate Change Disclosures](#)
- Announcements of ESG fund naming rules

**Achievements in previous assessment period**

(March 22, 2021) [SEC Responds to Investor Demand by Bringing Together Agency Information About Climate and ESG Issues](#) - New web page established dedicated to "all-agency approach" to ESG and climate.

[ ]



---

**From:** Morse, Mika  
**Sent:** Thursday, May 5, 2022 6:46 PM  
**To:** Isabel Munilla  
**Cc:** Kelly, Katherine; Jim Coburn  
**Subject:** Re: Quick question on the climate rule file  
**Attachments:** VRF SEC climate comment letter final.pdf

Hi Isabel, let me see what we can do! Thanks.

On May 5, 2022, at 5:49 PM, Isabel Munilla <imunilla@ceres.org> 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 and Katherine - Hope you're doing well!

We understand that the Value Reporting Foundation submitted a comment on the climate rule, and we don't yet see it (see attached). I've attached it. We were hoping to reference it in some investor resources we are sharing tomorrow.

Would you be able to check in with the Secretary to see if this comment might be posted quickly? It looks like this week's comments have not yet been posted. If there's any way you could nudge to have them post recent comments that have come in as soon as possible, that would be great.

Many thanks!  
Isabel

---

**From:** Morse, Mika  
**Sent:** Monday, April 18, 2022 1:42 PM  
**To:** Steven Rothstein  
**Subject:** FW: Climate Risk Advisory Committee  
**Attachments:** Call for Interest - CFRAC.docx

Steven, FYI—I sent the invitation below to Isabel. I got an out of office message and I wasn't sure when she'd be back (her OOO message seems old—it says she's returning on Jan. 10). Could you flag it for her? The deadline is this Friday.

---

**From:** Morse, Mika  
**Sent:** Monday, April 18, 2022 1:37 PM  
**To:** Isabel Munilla <imunilla@ceres.org>  
**Subject:** Climate Risk Advisory Committee

Hi Isabel,

I wanted to invite you to apply to be a member of the FSOC's Climate Financial Risk Advisory Committee. I think your perspective would be invaluable for the group. Let me know if you have questions—below is some additional information. The deadline to apply is 4/22. If you do end up applying, let me know so we can flag your application for the FSOC folks.

Best,  
Mika

The Financial Stability Oversight Council (FSOC) Secretariat is soliciting interest to join the Climate-related Financial Risk Advisory Committee (CFRAC), which will help the FSOC gather information on and analyze climate-related risks to the financial system. The CFRAC will report to the Climate-related Financial Risk Committee (CFRC), a staff-level FSOC Committee.

The CFRAC will be an external advisory committee. It will provide expertise and advice to the FSOC's staff-level climate committee on identifying, assessing, and mitigating climate-related risks to the financial system, as discussed further in last year's FSOC Report on Climate-Related Financial Risk.

We are looking for interested persons with demonstrated expertise in climate-related financial risk, and/or other relevant experience in climate or finance, from key stakeholder groups such as climate science experts; non-governmental research institutions; academia; the financial services industry; commercial businesses; consumer, investor, environmental, and labor groups; and other relevant experts.

The time commitment would be, approximately, one meeting per quarter, and associated prep time to support those meetings (to be determined, but potentially including, for example, preparing a presentation on a requested topic). Shortlisted candidates would need to pass a federal background check.

If you are interested, please send the following materials to [FSOCSecretariat@treasury.gov](mailto:FSOCSecretariat@treasury.gov) by April 13<sup>th</sup>20th, with subject line 'CFRAC call for interest,' using the file name convention listed for each:

- (1) CV – File Name: LastName\_FirstName\_CV
- (2) Short Answer Form – File Name: LastName\_FirstName\_ShortAnswer

**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](mailto:_____@sec.gov)

---

**From:** Morse, Mika  
**Sent:** Friday, October 14, 2022 3:53 PM  
**To:** Steven Rothstein  
**Cc:** Slavkin Corzo, Heather; Chea, Keo; Gerding, Erik; Jones, Renee; Randi Mail; Thomas Riesenber; Jim Coburn; Vladimir Proaño  
**Subject:** Re: Following our discussion with Chair Gensler  
**Attachments:** Outlook-v2iu3hrz.jpg; image001.jpg; ~WRD000.jpg; Attendees\_10.13 Call with SEC.xlsx

Many thanks!

On Oct 14, 2022, at 3:49 PM, Steven Rothstein <strothstein@ceres.org> wrote:

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Mika,

Thanks for the question. With appreciation to my colleague Vlad, here is the list of attendees.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Friday, October 14, 2022 3:15 PM  
**To:** Steven Rothstein <strothstein@ceres.org>; Slavkin Corzo, Heather <(b)(6)@SEC.GOV>; Chea, Keo <(b)(6)@SEC.GOV>; Gerding, Erik <(b)(6)@SEC.GOV>; Jones, Renee <(b)(6)@SEC.GOV>  
**Cc:** Randi Mail <rmail@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>; Jim Coburn

<coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>

**Subject:** RE: Following our discussion with Chair Gensler

Thank you, Steven. Would you mind having someone from Ceres send over a list of attendees from our meeting so that I make sure I don't miss anyone?

Thanks,

Mika

---

**From:** Steven Rothstein <vrothstein@ceres.org>

**Sent:** Thursday, October 13, 2022 9:14 PM

**To:** Morse, Mika <(b)(6)@SEC.GOV>; Slavkin Corzo, Heather

<(b)(6)@SEC.GOV>; Chea, Keo <(b)(6)@SEC.GOV>; Gerding, Erik

<(b)(6)@SEC.GOV>; Jones, Renee <(b)(6)@SEC.GOV>

**Cc:** Randi Mail <rmail@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>

**Subject:** Following our discussion with Chair Gensler

**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, Keo, Heather, Renee and Erik,

It was a pleasure to join you and the Chair yesterday for the discussion with Ceres investors and other stakeholders. As I noted at the start of the meeting, thank you for the remarkable public service you are all performing. Your individual and collective efforts are valued. Please pass on our deep thanks and appreciation to your colleagues.

Here is the deck (attached) we walked through and two articles that might be of interest.

- Analysis shows that investors strongly support the SEC's proposed climate disclosure rule <https://www.ceres.org/news-center/blog/analysis-shows-investors-strongly-support-secs-proposed-climate-disclosure-rule>
- With financial losses from climate change mounting, the SEC must act now <https://ceres.org/news-center/blog/financial-losses-climate-change-mounting-sec-must-act-now>

If there are questions on any of this or any comments from yesterday's meeting, or we can share any further specific information, please let us know.

Best wishes.

*Steven*

Steven M. Rothstein

Managing Director, Ceres Accelerator for Sustainable Capital Markets

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---

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**To:** Steven Rothstein; Slavkin Corzo, Heather; Chea, Keo; Gerding, Erik; Jones, Renee  
**Cc:** Randi Mail; Thomas Riesenber; Jim Coburn; Vladimir Proaño  
**Subject:** RE: Following our discussion with Chair Gensler

Thank you, Steven. Would you mind having someone from Ceres send over a list of attendees from our meeting so that I make sure I don't miss anyone?

Thanks,  
Mika

---

**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Thursday, October 13, 2022 9:14 PM  
**To:** Morse, Mika <(b)(6)>@SEC.GOV>; Slavkin Corzo, Heather <(b)(6)>@SEC.GOV>; Chea, Keo <(b)(6)>@SEC.GOV>; Gerding, Erik <(b)(6)>@SEC.GOV>; Jones, Renee <(b)(6)>@SEC.GOV>  
**Cc:** Randi Mail <rmail@ceres.org>; Thomas Riesenber <triesenber@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>  
**Subject:** Following our discussion with Chair Gensler

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If there are questions on any of this or any comments from yesterday's meeting, or we can share any further specific information, please let us know.

Best wishes.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets

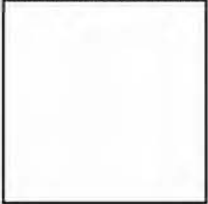
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[www.ceres.org](http://www.ceres.org)  
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**From:** Morse, Mika  
**Sent:** Thursday, October 14, 2021 7:16 PM  
**To:** Steven Rothstein  
**Cc:** Ava Gulino; Isabel Munilla  
**Subject:** Re: Chair Gensler Climate Listening Session

12:30 pm on Monday works great.

Steven, before then, would you all happen to know where I can find good examples of corporate disclosures of current financial impacts from climate change?

Thanks,  
Mika

On Oct 13, 2021, at 2:30 PM, Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)> wrote:

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Mika,

Thanks. Do you have time either tomorrow (Thursday) at 4 pm or Monday at 10:30 am or 12:30 pm? if any of these times work, let us know. Would like to invite my colleague Isabel.

If not, we can suggest other options.

Ava, please hold for my schedule.

Steven

On Wed, Oct 13, 2021 at 12:49 PM Morse, Mika <[\(b\)\(6\)@sec.gov](mailto:(b)(6)@sec.gov)> wrote:

Steven, could have a follow up call with just me on industry-specific metrics? Let me know if you have some time before the end of the week or early next week?

Thanks,

Mika

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Tuesday, October 12, 2021 8:00 AM  
**To:** Chea, Keo <[\(b\)\(6\)@SEC.GOV](mailto:(b)(6)@SEC.GOV)>  
**Cc:** Morse, Mika <[\(b\)\(6\)@SEC.GOV](mailto:(b)(6)@SEC.GOV)>  
**Subject:** Chair Gensler Climate Listening Session

**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.

Keo and Mika,

We are looking forward to the listening session this morning at 10:45 am.

This is a presentation I would like to share. I would only cover a portion of the slides. Are you able to present the slides during the meeting and then share with SEC staff and others?

Thank you for your consideration, it is appreciated.

*Steven*

Steven M. Rothstein

Managing Director, Ceres Accelerator for Sustainable Capital Markets

Ceres

99 Chauncy St. 6th Floor

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617-247-0700 ext. 237

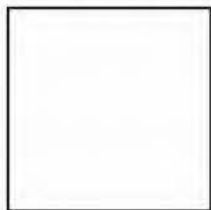
(b)(6) cell

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Make climate change history. Join us on October 13, 2021 at 8pm ET / 5pm PT.  
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*Steven*

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Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#)!



Make climate change history. Join us on October 13, 2021 at 8pm ET / 5pm PT.  
[Reserve your ticket today.](#)

---

**From:** Morse, Mika  
**Sent:** Thursday, September 9, 2021 1:49 PM  
**To:** (b)(6); 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

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) - 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)

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

Join by phone

+ (b)(6)  
+

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:** Wednesday, October 6, 2021 1:54 PM  
**To:** Steven Rothstein  
**Subject:** RE: Free for a quick chat?

No problem—what about tomorrow?

---

**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Wednesday, October 6, 2021 1:52 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Free for a 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.

Mika, I could talk at either 5:30 pm or 2:30 pm  
Do either of those work instead of 3 pm?

Steven

On Wed, Oct 6, 2021 at 1:47 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Steven,

I ran out of time last week to call you but I was wondering if you're free for just a few minutes for a chat today? If this time doesn't work, let me know if there is another window that is better.

Thanks,

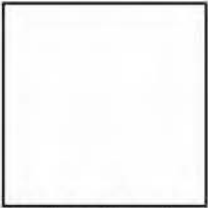
Mika

--  
*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets

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Boston, MA 02111  
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Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

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Make climate change history. Join us on October 13, 2021 at 8pm ET / 5pm PT. [Reserve your ticket today.](#)



---

**From:** Morse, Mika  
**Sent:** Wednesday, October 13, 2021 12:50 PM  
**To:** Steven Rothstein  
**Subject:** RE: Chair Gensler Climate Listening Session

Steven, could have a follow up call with just me on industry-specific metrics? Let me know if you have some time before the end of the week or early next week?

Thanks,  
Mika

---

**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Tuesday, October 12, 2021 8:00 AM  
**To:** Chea, Keo <(b)(6)@SEC.GOV>  
**Cc:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Chair Gensler Climate Listening Session

**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.

Keo and Mika,

We are looking forward to the listening session this morning at 10:45 am.

This is a presentation I would like to share. I would only cover a portion of the slides. Are you able to present the slides during the meeting and then share with SEC staff and others?

Thank you for your consideration, it is appreciated.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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Make climate change history. Join us on October 13, 2021 at 8pm ET / 5pm PT. [Reserve your ticket today.](#)

---

**From:** Morse, Mika  
**Sent:** Wednesday, October 6, 2021 2:10 PM  
**To:** Steven Rothstein  
**Subject:** RE: Free for a quick chat?

Oh dear, I don't. Let's talk at 5:30 pm today; (b)(6) I'll call you!

---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Wednesday, October 6, 2021 1:58 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Free for a quick chat?

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Do you have time at either 10:30 am, 3:30 pm or 5:30 pm tomorrow?

Steven

On Wed, Oct 6, 2021 at 1:54 PM Morse, Mika <(b)(6)@sec.gov> wrote:

No problem—what about tomorrow?

---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Wednesday, October 6, 2021 1:52 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Free for a 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.

Mika, I could talk at either 5:30 pm or 2:30 pm

Do either of those work instead of 3 pm?

Steven

On Wed, Oct 6, 2021 at 1:47 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Steven,

I ran out of time last week to call you but I was wondering if you're free for just a few minutes for a chat today? If this time doesn't work, let me know if there is another window that is better.

Thanks,

Mika

--

*Steven*

Steven M. Rothstein

Managing Director, Ceres Accelerator for Sustainable Capital Markets

Ceres

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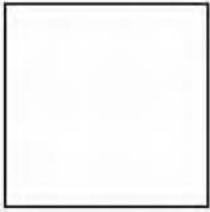
(b)(6) cell

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Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

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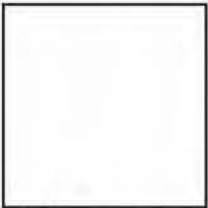
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--

**Steven**

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---

**From:** Morse, Mika  
**Sent:** Tuesday, October 12, 2021 10:19 PM  
**To:** Steven Rothstein  
**Cc:** Isabel Munilla; Jim Coburn  
**Subject:** RE: DERA

Hi Steven,

So glad you were able to participate today and thank you for sharing the slides. Sorry we weren't able to put them up during the meeting but I think the chair will find them useful.

Re. the meeting with DERA, could you remind what this would be about? I am happy to check with them to see if they would benefit from a meeting to discuss issues that they may be dealing with in the EA.

Thanks,  
Mika

---

**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Tuesday, October 12, 2021 9:10 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** DERA

**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 nice weekend. I am looking forward to the listening session with Chair Gensler.

On a separate point, can you please introduce us to the appropriate economists at DERA? We would like to ask a few questions on cost-benefit analysis.

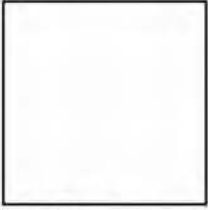
I am copying my colleagues Isabel and Jim here.

Thanks and best wishes.

*Steven*

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---

**From:** Morse, Mika  
**Sent:** Monday, November 8, 2021 3:20 PM  
**To:** Jim Coburn; Wyatt, Kristina  
**Cc:** Isabel Munilla; Vladimir Proaño  
**Subject:** RE: Document on investor and issuer action on water risks

Many thanks, Jim!

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Monday, November 8, 2021 2:34 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Document on investor and issuer action on water risks

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Dear Mika,

Members of Ceres' water team have created a memo for you (attached) documenting water/climate change connections (page 1), investor actions and research on water (pp. 2-8), and evidence that issuers consider water a material risk/industry and company initiatives (pp. 9-13).

We hope this is useful to you. If additional information or a call would be helpful, please don't hesitate to let us know. Thank you very much for your work.

Sincerely,

Jim

On Fri, Nov 5, 2021 at 7:14 PM Jim Coburn <coburn@ceres.org> wrote:

Mika, We pulled together a similar document (attached) on GHG emissions, with a real team effort here. I hope it's useful to you, and please let us know if there are gaps we can fill next week.

Thank you so much for the opportunity to weigh in.

Best, Jim

On Tue, Nov 2, 2021 at 4:55 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Jim, this is so useful. If you have anything similar for GHG emissions, that would be amazing. This has a lot of the type of information we're looking for to substantiate and explain investor interest in certain metrics.

**From:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>  
**Sent:** Tuesday, November 2, 2021 2:34 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>; Andrew Logan <[logan@ceres.org](mailto:logan@ceres.org)>; Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>; Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Subject:** Re: Ceres follow ups - SEC

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

Hi Mika, I'm writing with the methane notes with public resources (attached) that Isabel mentioned in her email below. It's an 8-page document that covers:

-- investor concerns about methane: shareholder proposals; letters or statements; transparency about their approaches to methane; and methane resources for investors

-- issuers that consider methane a material issue: cancelled contracts; and industry initiatives and company commitments

We hope this is useful to you, and please let us know if we can supplement or clarify any of it. Thank you very much for your work and the opportunity to provide information.

Best,

Jim

On Mon, Nov 1, 2021 at 5:20 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thank you so much!

**From:** Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>  
**Sent:** Monday, November 1, 2021 5:01 PM



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

Cc: Jim Coburn <coburn@ceres.org>; Andrew Logan <logan@ceres.org>

Subject: Ceres follow ups - SEC

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

Hi Mika - Great talking to you on Friday. Quick update on follow ups:

- Methane: We are preparing some methane notes with public resources for you and will come back tomorrow on that.
- Attached PPT on investor sentiments on the rules & what's in the record
- GHG Protocol:
  - I'll introduce you to the GHGP team so they can meet with you. I'll flag your question on financed emissions and the land use change standard as well.
  - I'll also flag for them that a training/presentation for broader SEC staff would be useful.
- Water/forests: We'll follow up with info on water and forests as best we can.
- In case it's useful, pls check out our new *Investor Guide to Corporate Greenhouse Gas Commitments*, that explains the different types of commitments, and compares their level of ambition.

Many thanks for your continued work! Don't hesitate to reach out if you need anything else.

Isabel

(b)(6)

Isabel Munilla (she/her)

Director, US Financial Regulation

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

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

Twitter: [@isabelmunilla](https://twitter.com/isabelmunilla)

---

**From:** Morse, Mika  
**Sent:** Wednesday, October 27, 2021 5:04 PM  
**To:** Jim Coburn  
**Cc:** Isabel Munilla; Wyatt, Kristina; Andrew Logan  
**Subject:** RE: Methane emissions

Thanks, Jim, I'm free Friday at 10 am, 1 pm, and 4 pm.

I would also love to be connected with EDF.

Thanks!  
Mika

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Wednesday, October 27, 2021 3:09 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Andrew Logan <logan@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Re: Methane emissions

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

Hi Mika,

We've been working on this--thank you very much for reaching out. Are you free Friday at any of these times for a call with Andrew Logan, who heads our oil and gas team, and Isabel?  
-- 11 a.m. to 1 p.m.  
-- 2:30 to 4 p.m.

Also, we'd like to introduce you to the EDF team that works on methane, if that's OK? We just spoke to them this morning, and we think you'd find their insights really helpful.

Thank you again.

Best,

Jim

On Mon, Oct 25, 2021 at 1:36 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Steven, Jim, and Isabel,

We're trying to better understand the current state of methane emissions. I think that's something Ceres has been tracking, is that right? If so, could we hop on the phone to discuss?

Best,  
Mika

---

**From:** Morse, Mika  
**Sent:** Monday, October 18, 2021 9:37 AM  
**To:** Steven Rothstein  
**Cc:** Isabel Munilla; Jim Coburn  
**Subject:** RE: DERA

Great, thanks.

---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Monday, October 18, 2021 8:00 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Re: DERA

**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,

Let's briefly review this when we talk today. We want to understand what cost/benefit analysis might be helpful for the team.

Thanks

Steven

On Tue, Oct 12, 2021 at 10:18 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Steven,

So glad you were able to participate today and thank you for sharing the slides. Sorry we weren't able to put them up during the meeting but I think the chair will find them useful.

Re. the meeting with DERA, could you remind what this would be about? I am happy to check with them to see if they would benefit from a meeting to discuss issues that they may be dealing with in the EA.

Thanks,

Mika

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Tuesday, October 12, 2021 9:10 AM  
**To:** Morse, Mika <[\(b\)\(6\)@SEC.GOV](mailto:(b)(6)@SEC.GOV)>  
**Cc:** Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>; Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>  
**Subject:** DERA

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Mika,

Hope you had a nice weekend. I am looking forward to the listening session with Chair Gensler.

On a separate point, can you please introduce us to the appropriate economists at DERA? We would like to ask a few questions on cost-benefit analysis.

I am copying my colleagues Isabel and Jim here.

Thanks and best wishes.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 237

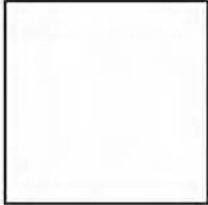
(b)(6) cell

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--

**Steven**

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---

**From:** Morse, Mika  
**Sent:** Thursday, October 28, 2021 9:56 PM  
**To:** Isabel Munilla  
**Cc:** Gabe Malek; Ben Ratner; Stephanie Jones; Michael Panfil; Jim Coburn  
**Subject:** RE: On methane: Connecting you with EDF

Thank you so much for the introduction, Isabel.

Gabe, Ben, Stephanie, Michael: great to meet you. I would love to set up a time to talk with you all at EDF—do you want to suggest some potential days/times to talk next week?

Thanks,  
Mika

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Thursday, October 28, 2021 8:50 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Gabe Malek <gmalek@edf.org>; Ben Ratner <bratner@edf.org>; Stephanie Jones <sjones@edf.org>; Michael Panfil <mpanfil@edf.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** On methane: Connecting you with EDF

**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,

I wanted to connect you with our colleagues at EDF to discuss methane. They are leading on this issue and are a crucial resource. They are on top of US and global regulatory and corporate reporting trends, can brief on materiality of methane abatement and disclosure, and opine on how an SEC GHG emissions reporting requirement could contribute to and complement the global effort to reduce methane emissions.

I also flagged your interest with ICCR (The Interfaith Center on Corporate Investing), which also has a strategic focus on methane (see [here](#).) I hope they will reach out as well, but happy to make an introduction if helpful. EDF colleagues may also have additional ideas on other key folks to engage.

Please don't hesitate to let us know how else we can be of assistance.

Many thanks for all of your crucial work!

Isabel

Isabel Munilla (she/her)  
Director, US Financial Regulation  
Ceres  
617.247.0700 ext. 206  
[imunilla@ceres.org](mailto:imunilla@ceres.org)  
[www.ceres.org](http://www.ceres.org)  
Twitter: @isabelmunilla

---

**From:** Morse, Mika  
**Sent:** Tuesday, October 12, 2021 8:44 AM  
**To:** Steven Rothstein  
**Cc:** Chea, Keo  
**Subject:** Re: Chair Gensler Climate Listening Session

Good morning, Steven!

Unfortunately, we have a lot of people on the call and not a lot of time, so I'm not sure there will be time to run through slides. Could we share the presentation with the chair after the call?

Thanks,  
Mika

> On Oct 12, 2021, at 8:06 AM, Steven Rothstein <strothstein@ceres.org> 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.  
>  
> Keo and Mika,  
>  
> We are looking forward to the listening session this morning at 10:45 am.  
>  
> This is a presentation I would like to share. I would only cover a portion of the slides. Are you able to present the slides during the meeting and then share with SEC staff and others?  
>  
> Thank you for your consideration, it is appreciated.  
>  
> Steven  
>  
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> Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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> <http://www.ceres.org><<https://protect2.fireeye.com/v1/url?k=826f2faa-ddf41684-826fcb1c-86c89b3c9da5-f99be0fd68142758&q=1&e=57021b52-a4d9-4bc9-a545-c8629e963fc8&u=http%3A%2F%2Fwww.ceres.org%2F>>  
> Twitter:  
> @stevenrothstein<<https://protect2.fireeye.com/v1/url?k=40be56f8-1f256fd6-40beb24e-86c89b3c9da5-6a4575930b764907&q=1&e=57021b52-a4d9-4bc9-a545-c8629e963fc8&u=https%3A%2F%2Ftwitter.com%2Fstevenrothstein>>  
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> Follow us on Facebook<<https://protect2.fireeye.com/v1/url?k=e3ccab27-bc579209-e3cc4f91-86c89b3c9da5-3187666acfbf07d&q=1&e=57021b52-a4d9-4bc9-a545-c8629e963fc8&u=http%3A%2F%2Fwww.facebook.com%2Fceres.org>>,  
LinkedIn<<https://protect2.fireeye.com/v1/url?k=65c0bccb-3a5b85e5-65c0587d-86c89b3c9da5-36579505cd1446d4&q=1&e=57021b52-a4d9-4bc9-a545-c8629e963fc8&u=https%3A%2F%2Fwww.linkedin.com%2Fcompany%2Fceres-org%2F>> and  
Twitter<<https://protect2.fireeye.com/v1/url?k=0bb4d64a-542fef64-0bb432fc-86c89b3c9da5-6656ce8ffee2eb34&q=1&e=57021b52-a4d9-4bc9-a545-c8629e963fc8&u=http%3A%2F%2Fwww.twitter.com%2Fceresnews>>!

>  
> [<https://www.ceres.org/sites/default/files/CeresLightPurpleLogo%20email%20signature%20in.png>]<<https://protect2.fireeye.com/v1/url?k=cef1a63e-916a9f10-cef14288-86c89b3c9da5-d25b6f33884c865d&q=1&e=57021b52-a4d9-4bc9-a545-c8629e963fc8&u=https%3A%2F%2Fevents.ceres.org%2Feveningwithceres>>  
> Make climate change history. Join us on October 13, 2021 at 8pm  
> ET / 5pm PT. Reserve your ticket  
> today.<<https://protect2.fireeye.com/v1/url?k=a25ee0fd-fdc5d9d3-a25e044b-86c89b3c9da5-9cd2a099a1fa373a&q=1&e=57021b52-a4d9-4bc9-a545-c8629e963fc8&u=https%3A%2F%2Fevents.ceres.org%2Feveningwithceres>>



---

**From:** Morse, Mika  
**Sent:** Monday, November 1, 2021 5:21 PM  
**To:** Isabel Munilla  
**Cc:** Jim Coburn; Andrew Logan  
**Subject:** RE: Ceres follow ups - SEC

Thank you so much!

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Monday, November 1, 2021 5:01 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Andrew Logan <logan@ceres.org>  
**Subject:** Ceres follow ups - SEC

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Hi Mika - Great talking to you on Friday. Quick update on follow ups:

- Methane: We are preparing some methane notes with public resources for you and will come back tomorrow on that.
- Attached PPT on investor sentiments on the rules & what's in the record
- GHG Protocol:
  - I'll introduce you to the GHGP team so they can meet with you. I'll flag your question on financed emissions and the land use change standard as well.
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- In case it's useful, pls check out our new *Investor Guide to Corporate Greenhouse Gas Commitments*, that explains the different types of commitments, and compares their level of ambition.

Many thanks for your continued work! Don't hesitate to reach out if you need anything else.

Isabel

(b)(6)

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Director, US Financial Regulation  
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617.247.0700 ext. 206  
imunilla@ceres.org  
www.ceres.org  
Twitter: @isabelmunilla

---

**From:** Morse, Mika  
**Sent:** Tuesday, November 2, 2021 4:56 PM  
**To:** Jim Coburn  
**Cc:** Isabel Munilla; Andrew Logan; Wyatt, Kristina  
**Subject:** RE: Ceres follow ups - SEC

Jim, this is so useful. If you have anything similar for GHG emissions, that would be amazing. This has a lot of the type of information we're looking for to substantiate and explain investor interest in certain metrics.

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Tuesday, November 2, 2021 2:34 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Andrew Logan <logan@ceres.org>; Jim Coburn <coburn@ceres.org>; Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Subject:** Re: Ceres follow ups - SEC

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Hi Mika, I'm writing with the methane notes with public resources (attached) that Isabel mentioned in her email below. It's an 8-page document that covers:

- investor concerns about methane: shareholder proposals; letters or statements; transparency about their approaches to methane; and methane resources for investors
  
- issuers that consider methane a material issue: cancelled contracts; and industry initiatives and company commitments

We hope this is useful to you, and please let us know if we can supplement or clarify any of it. Thank you very much for your work and the opportunity to provide information.

Best,

Jim

On Mon, Nov 1, 2021 at 5:20 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thank you so much!

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Monday, November 1, 2021 5:01 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>

Cc: Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>; Andrew Logan <[logan@ceres.org](mailto:logan@ceres.org)>

Subject: Ceres follow ups - SEC

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

Hi Mika - Great talking to you on Friday. Quick update on follow ups:

- Methane: We are preparing some methane notes with public resources for you and will come back tomorrow on that.
- Attached PPT on investor sentiments on the rules & what's in the record
- GHG Protocol:
  - I'll introduce you to the GHGP team so they can meet with you. I'll flag your question on financed emissions and the land use change standard as well.
  - I'll also flag for them that a training/presentation for broader SEC staff would be useful.
- Water/forests: We'll follow up with info on water and forests as best we can.
- In case it's useful, pls check out our new *Investor Guide to Corporate Greenhouse Gas Commitments*, that explains the different types of commitments, and compares their level of ambition.

Many thanks for your continued work! Don't hesitate to reach out if you need anything else.

Isabel

(b)(6)

Isabel Munilla (she/her)

Director, US Financial Regulation

Ceres

617.247.0700 ext. 206

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

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

Twitter: [@isabelmunilla](https://twitter.com/isabelmunilla)

---

**From:** Morse, Mika  
**Sent:** Tuesday, November 2, 2021 5:00 PM  
**To:** Isabel Munilla; Pankaj Bhatia; David Rich  
**Cc:** Vladimir Proaño; Jim Coburn  
**Subject:** RE: Introduction to GHGP Team

Thank you!

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Tuesday, November 2, 2021 4:07 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>; Pankaj Bhatia <Pankaj.Bhatia@wri.org>; David Rich <David.Rich@wri.org>  
**Cc:** Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Introduction to GHGP Team

**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 - Please disregard my previous message and see below!  
Thanks! : )

Isabel

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

**From:** Isabel Munilla <imunilla@ceres.org>  
**Date:** Tue, Nov 2, 2021 at 4:04 PM  
**Subject:** Re: SEC GHG Disclosure Process/Status  
**To:** Morse, Mika <(b)(6)@sec.gov>, Pankaj Bhatia <Pankaj.Bhatia@wri.org>, David Rich <David.Rich@wri.org>  
**Cc:** Jim Coburn <coburn@ceres.org>, Vladimir Proaño <vproano@ceres.org>

Dear Mika,

With this email, I wanted to introduce you to colleagues from the GHG Protocol team. Pankaj Bhatia is the Director of GHG Protocol and Deputy Director of WRI's Climate Program, and David Rich, Senior Associate in WRI's Climate Program.

I hope that they'll be able to connect with you this week to provide you with some guidance on your questions related to 1) financed emissions, 2) the timing of the updated GHGP documentation on land use change and others, but also on any of the other GHGP related questions you might have.

I also flagged that you voiced interest in a broader training for SEC staff on the Protocol.

All the best to you for a fruitful discussion. Please don't hesitate to let us know if there are any follow up steps on your conversations that we could help with.

Many thanks!

Isabel

---

**From:** Morse, Mika  
**Sent:** Wednesday, November 3, 2021 2:29 PM  
**To:** Jim Coburn  
**Cc:** Isabel Munilla; Andrew Logan; Wyatt, Kristina; Vladimir Proaño  
**Subject:** RE: Ceres follow ups - SEC

Really useful, thank you. That timing works.

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Wednesday, November 3, 2021 2:08 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Andrew Logan <logan@ceres.org>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Vladimir Proaño <vproano@ceres.org>  
**Subject:** Re: Ceres follow ups - SEC

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Mika, That's really great to hear--thank you so much. We're working on something similar for GHG emissions, with the aim of getting it to you by Friday close of business. Will that work?

Best,

Jim

On Tue, Nov 2, 2021 at 4:55 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Jim, this is so useful. If you have anything similar for GHG emissions, that would be amazing. This has a lot of the type of information we're looking for to substantiate and explain investor interest in certain metrics.

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Tuesday, November 2, 2021 2:34 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Andrew Logan <logan@ceres.org>; Jim Coburn <coburn@ceres.org>; Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Subject:** Re: Ceres follow ups - SEC

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Hi Mika, I'm writing with the methane notes with public resources (attached) that Isabel mentioned in her email below. It's an 8-page document that covers:

-- investor concerns about methane: shareholder proposals; letters or statements; transparency about their approaches to methane; and methane resources for investors

-- issuers that consider methane a material issue: cancelled contracts; and industry initiatives and company commitments

We hope this is useful to you, and please let us know if we can supplement or clarify any of it. Thank you very much for your work and the opportunity to provide information.

Best,

Jim

On Mon, Nov 1, 2021 at 5:20 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thank you so much!

---

**From:** Isabel Munilla <imunilla@ceres.org>

**Sent:** Monday, November 1, 2021 5:01 PM

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

**Cc:** Jim Coburn <coburn@ceres.org>; Andrew Logan <logan@ceres.org>

**Subject:** Ceres follow ups - SEC

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Hi Mika - Great talking to you on Friday. Quick update on follow ups:

- Methane: We are preparing some methane notes with public resources for you and will come back tomorrow on that.
- Attached PPT on investor sentiments on the rules & what's in the record
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  - I'll introduce you to the GHGP team so they can meet with you. I'll flag your question on financed emissions and the land use change standard as well.
  - I'll also flag for them that a training/presentation for broader SEC staff would be useful.
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Many thanks for your continued work! Don't hesitate to reach out if you need anything else.

Isabel

(b)(6)

Isabel Munilla (she/her)

Director, US Financial Regulation

Ceres

617.247.0700 ext. 206

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

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

Twitter: @isabelmunilla



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**From:** Morse, Mika  
**Sent:** Wednesday, November 3, 2021 5:26 PM  
**To:** Pankaj Bhatia; Isabel Munilla; David Rich  
**Cc:** Vladimir Proaño; Jim Coburn  
**Subject:** RE: Introduction to GHGP Team

Thank you! Would 11/9 or 11/12 at 4 pm work?  
Best,  
Mika

---

**From:** Pankaj Bhatia <Pankaj.Bhatia@wri.org>  
**Sent:** Tuesday, November 2, 2021 5:10 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>; Isabel Munilla <imunilla@ceres.org>; David Rich <David.Rich@wri.org>  
**Cc:** Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Re: Introduction to GHGP Team

**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 Isabel!

Dear Mika,

Very nice to meet you by email. Could you please send your availability this week (couple of day/time options that work at your end).

Looking forward to connect soon,

Thanks,  
Pankaj

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Tuesday, November 2, 2021 at 4:59 PM  
**To:** Isabel Munilla <imunilla@ceres.org>, Pankaj Bhatia <Pankaj.Bhatia@wri.org>, David Rich <David.Rich@wri.org>  
**Cc:** Vladimir Proaño <vproano@ceres.org>, Jim Coburn <coburn@ceres.org>  
**Subject:** RE: Introduction to GHGP Team

Thank you!

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Tuesday, November 2, 2021 4:07 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>; Pankaj Bhatia <Pankaj.Bhatia@wri.org>; David Rich <David.Rich@wri.org>  
**Cc:** Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Introduction to GHGP Team

**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 - Please disregard my previous message and see below!  
Thanks! : )

Isabel

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

From: **Isabel Munilla** <[imunilla@ceres.org](mailto:imunilla@ceres.org)>

Date: Tue, Nov 2, 2021 at 4:04 PM

Subject: Re: SEC GHG Disclosure Process/Status

To: Morse, Mika <(b)(6)@sec.gov>, Pankaj Bhatia <[Pankaj.Bhatia@wri.org](mailto:Pankaj.Bhatia@wri.org)>, David Rich <[David.Rich@wri.org](mailto:David.Rich@wri.org)>

Cc: Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>, Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>

Dear Mika,

With this email, I wanted to introduce you to colleagues from the GHG Protocol team. Pankaj Bhatia is the Director of GHG Protocol and Deputy Director of WRI's Climate Program, and David Rich, Senior Associate in WRI's Climate Program.

I hope that they'll be able to connect with you this week to provide you with some guidance on your questions related to 1) financed emissions, 2) the timing of the updated GHGP documentation on land use change and others, but also on any of the other GHGP related questions you might have.

I also flagged that you voiced interest in a broader training for SEC staff on the Protocol.

All the best to you for a fruitful discussion. Please don't hesitate to let us know if there are any follow up steps on your conversations that we could help with.

Many thanks!  
Isabel

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**From:** Morse, Mika  
**Sent:** Wednesday, November 24, 2021 11:57 AM  
**To:** Jim Coburn  
**Subject:** RE: Quick call?

How about 1:30 pm? (b)(6)

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Wednesday, November 24, 2021 10:23 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Quick call?

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

Hi Mika, Wondering if you're free for a quick call today? I'm free now until 11:30, then from 12:30 until 5.

I'm hoping to check in with you about the Scope 3 data we've compiled so far. Specifically, the timing of when we are planning to provide that data to the SEC.

Best,

Jim

---

**From:** Morse, Mika  
**Sent:** Monday, November 15, 2021 3:00 PM  
**To:** Jim Coburn  
**Subject:** RE: Follow-up to call with GHGP team

Great—I'll be just a min or so.

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Monday, November 15, 2021 2:56 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Follow-up to call with GHGP team

**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.

OK, thank you so much. I'll invite you from the calendar.

On Mon, Nov 15, 2021 at 2:40 PM Morse, Mika <(b)(6)@sec.gov> wrote:

How about 3 pm?

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Monday, November 15, 2021 1:39 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Follow-up to call with GHGP team

**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, Wondering if you have time for a quick call today? I could speak now or after 2:45. If we speak from 2-2:45, Isabel can join. Thank you. Best, Jim

On Mon, Nov 15, 2021 at 10:42 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Jim, is any of this data available publicly? We might like to use it but I think we can't unless it's public. If not, is there a way to submit it to us as a comment to the Acting Chair Lee's request of information?

**From:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>  
**Sent:** Friday, November 12, 2021 6:35 PM  
**To:** Morse, Mika (b)(6) <[REDACTED]@SEC.GOV>  
**Cc:** Pankaj.Bhatia@wri.org; David Rich <[david.rich@wri.org](mailto:david.rich@wri.org)>; Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>; Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>; Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>  
**Subject:** Follow-up to call with GHGP team

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Dear Mika,

Greetings--I'm writing to follow up your Nov. 9th call with the GHG Protocol team. Ceres commissioned some research (attached) earlier this year, which provides helpful information about how common Scope 3 reporting is in the U.S. We're still looking into a source for global data, as well as trends by geographies and sectors.

This research provides info on Scope 3 reporting among S&P 500 companies plus around 140 other larger companies (including some foreign companies) in a range of industries. We found that more than 1/3rd of companies in the Energy and Utilities sectors disclosed some information on Scope 3 emissions. 52% of financial sector companies disclosed. The leading sectors in terms of disclosure rates were Information Technology at 58% and Consumer Staples at 56%.

On the "Raw Data Worksheet" tab, I've hidden many columns (such as Scopes 1 and 2 emissions, GHG reduction targets, etc.) to keep the focus on Scope 3. This worksheet shows:

-- Whether each company discloses any Scope 3 Emissions info (Y/N) [in Column AA]. In terms of methodology, our contractor assessed whether the company discloses *any* scope 3 emissions info, but it did not determine if all relevant Scope 3 emissions were disclosed.

-- Scope 3 Emissions Disclosure Details (sometimes just metric tonnes of CO2 equivalent emissions; sometimes info on what category it's in, such as business travel) [in Column AB]

-- Scope 3 Emissions Disclosure Source (this links to the source of the data, such as the company's website or their CDP response) [in Column AC]

Please also look at the "Findings" tab. That's where we break down percentages of companies disclosing by sector as well as by industry.

I hope this is helpful. We will continue to work with this data and send you updates of our findings when we have additional useful information to share. And of course please let us know if you'd like to discuss this research or have any questions we can answer by email.

Best,

Jim

---

**From:** Morse, Mika  
**Sent:** Sunday, November 14, 2021 11:04 AM  
**To:** Jim Coburn  
**Cc:** Pankaj.Bhatia@wri.org; David Rich; Isabel Munilla; Vladimir Proaño  
**Subject:** RE: Follow-up to call with GHGP team

Thank you! This is enormously useful. Appreciate it!

I have another question—it may be something the WRI crew may have or perhaps Ceres: 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 useful to have. If not, can you think of other places where we might find this type of information?

Thanks,  
Mika

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Friday, November 12, 2021 6:35 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Pankaj.Bhatia@wri.org; David Rich <david.rich@wri.org>; Isabel Munilla <imunilla@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Follow-up to call with GHGP team

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Dear Mika,

Greetings--I'm writing to follow up your Nov. 9th call with the GHG Protocol team. Ceres commissioned some research (attached) earlier this year, which provides helpful information about how common Scope 3 reporting is in the U.S. We're still looking into a source for global data, as well as trends by geographies and sectors.

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Best,

Jim



---

**From:** Morse, Mika  
**Sent:** Thursday, January 6, 2022 8:12 AM  
**To:** Jim Coburn  
**Subject:** RE: Checking in about several rulemakings

Happy New Year, Jim! A call next week sounds good. Are there days/times that work well for you and Isabel?

Thanks,  
Mika

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Wednesday, January 5, 2022 7:25 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Checking in about several rulemakings

**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,

I hope all is well and you enjoyed the holidays and are staying safe.

Isabel and I thought this would be a good time to check in to see if you're available for a call this week or next? We're interested in knowing how we can be most helpful to the SEC regarding the climate change and human capital rulemaking, and the "Rules Related to Investment Companies and Investment Advisers to Address Matters Relating to Environmental, Social and Governance Factors".

Also, regarding the letter we sent in December about Scope 3 emissions (in response to Commissioner Lee's request for information), I'd be happy to email you the updated underlying data if that's helpful?

Thanks very much,

Jim

---

**From:** Morse, Mika  
**Sent:** Friday, January 7, 2022 4:06 PM  
**To:** Jim Coburn  
**Subject:** RE: Checking in about several rulemakings

Thanks! Let's do Tuesday at 4:30 pm.

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Thursday, January 6, 2022 12:40 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Checking in about several rulemakings

**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 so much, Mika. Here's some days/times that work for us:

Mon. 1/10/22 between 2:30-3:30 or 4:30.

Tues. 1/11/22 at 1, 2 or 4:30.

Do any of these work for you?

Best,

Jim

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Thursday, January 6, 2022 8:11 AM  
**To:** Jim Coburn <coburn@ceres.org>  
**Subject:** RE: Checking in about several rulemakings

Happy New Year, Jim! A call next week sounds good. Are there days/times that work well for you and Isabel?

Thanks,  
Mika

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Wednesday, January 5, 2022 7:25 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
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Also, regarding the letter we sent in December about Scope 3 emissions (in response to Commissioner Lee's request for information), I'd be happy to email you the updated underlying data if that's helpful?

Thanks very much,

Jim

---

**From:** Morse, Mika  
**Sent:** Friday, February 11, 2022 11:29 AM  
**To:** Jim Coburn  
**Cc:** Isabel Munilla  
**Subject:** RE: Call on Tuesday?

Hi! I can do 11-11:30 and 2:30-4 on 2/15. Thanks!

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Friday, February 11, 2022 10:45 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>  
**Subject:** Call on Tuesday?

**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 all is well. Thank you for reaching out about a call. We really appreciate it. Do any of these time slots on Tuesday, Feb. 15<sup>th</sup> work for you?

-- 9:30-10

-- 11-1

-- 2-4

Best,

Jim

---

**From:** Morse, Mika  
**Sent:** Monday, November 15, 2021 10:42 AM  
**To:** Jim Coburn  
**Cc:** Pankaj.Bhatia@wri.org; David Rich; Isabel Munilla; Vladimir Proaño  
**Subject:** RE: Follow-up to call with GHGP team

Jim, is any of this data available publicly? We might like to use it but I think we can't unless it's public. If not, is there a way to submit it to us as a comment to the Acting Chair Lee's request of information?

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Friday, November 12, 2021 6:35 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Pankaj.Bhatia@wri.org; David Rich <david.rich@wri.org>; Isabel Munilla <imunilla@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Follow-up to call with GHGP team

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Dear Mika,

Greetings--I'm writing to follow up your Nov. 9th call with the GHG Protocol team. Ceres commissioned some research (attached) earlier this year, which provides helpful information about how common Scope 3 reporting is in the U.S. We're still looking into a source for global data, as well as trends by geographies and sectors.

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- Scope 3 Emissions Disclosure Details (sometimes just metric tonnes of CO2 equivalent emissions; sometimes info on what category it's in, such as business travel) [in Column AB]
- Scope 3 Emissions Disclosure Source (this links to the source of the data, such as the company's website or their CDP response) [in Column AC]

Please also look at the "Findings" tab. That's where we break down percentages of companies disclosing by sector as well as by industry.

I hope this is helpful. We will continue to work with this data and send you updates of our findings when we have additional useful information to share. And of course please let us know if you'd like to discuss this research or have any questions we can answer by email.

Best,

Jim

---

**From:** Morse, Mika  
**Sent:** Tuesday, December 14, 2021 2:45 PM  
**To:** Jim Coburn  
**Cc:** Isabel Munilla; Laura Draucker  
**Subject:** RE: Draft Ceres letter on Scope 3 emissions

Thanks so much, Jim. This is quite useful. I will be sure the rule writing team sees this.

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Tuesday, December 14, 2021 1:45 PM  
**To:** Morse, Mika (b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Laura Draucker <ldraucker@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Draft Ceres letter on Scope 3 emissions

**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,

Greetings. I'm writing to provide you with some research Ceres is submitting tomorrow to the SEC climate change request for information. Our letter (draft attached) is about the rates and quality of Scope 3 GHG emissions report reporting from a sample of S&P 500 companies and other high emitting companies. The letter also discusses important developments from FSOC, IFRS and the TCFD related to Scope 3.

I also saw that CDP submitted a really helpful letter to the SEC yesterday regarding Scope 3 disclosure.

If you'd like to discuss by phone, please let us know--I would be happy to have a call.

Thanks very much.

Best,

Jim

---

**From:** Morse, Mika  
**Sent:** Monday, November 15, 2021 2:41 PM  
**To:** Jim Coburn  
**Subject:** RE: Follow-up to call with GHGP team

How about 3 pm?

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Monday, November 15, 2021 1:39 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Follow-up to call with GHGP team

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Hi Mika, Wondering if you have time for a quick call today? I could speak now or after 2:45. If we speak from 2-2:45, Isabel can join. Thank you. Best, Jim

On Mon, Nov 15, 2021 at 10:42 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Jim, is any of this data available publicly? We might like to use it but I think we can't unless it's public. If not, is there a way to submit it to us as a comment to the Acting Chair Lee's request of information?

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Friday, November 12, 2021 6:35 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Pankaj.Bhatia@wri.org; David Rich <david.rich@wri.org>; Isabel Munilla <imunilla@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Follow-up to call with GHGP team

**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,

Greetings--I'm writing to follow up your Nov. 9th call with the GHG Protocol team. Ceres commissioned some research (attached) earlier this year, which provides helpful information about how common Scope 3 reporting is in the U.S. We're still looking into a source for global data, as well as trends by geographies and sectors.



This research provides info on Scope 3 reporting among S&P 500 companies plus around 140 other larger companies (including some foreign companies) in a range of industries. We found that more than 1/3rd of companies in the Energy and Utilities sectors disclosed some information on Scope 3 emissions. 52% of financial sector companies disclosed. The leading sectors in terms of disclosure rates were Information Technology at 58% and Consumer Staples at 56%.

On the "Raw Data Worksheet" tab, I've hidden many columns (such as Scopes 1 and 2 emissions, GHG reduction targets, etc.) to keep the focus on Scope 3. This worksheet shows:

-- Whether each company discloses any Scope 3 Emissions info (Y/N) [in Column AA]. In terms of methodology, our contractor assessed whether the company discloses *any* scope 3 emissions info, but it did not determine if all relevant Scope 3 emissions were disclosed.

-- Scope 3 Emissions Disclosure Details (sometimes just metric tonnes of CO2 equivalent emissions; sometimes info on what category it's in, such as business travel) [in Column AB]

-- Scope 3 Emissions Disclosure Source (this links to the source of the data, such as the company's website or their CDP response) [in Column AC]

Please also look at the "Findings" tab. That's where we break down percentages of companies disclosing by sector as well as by industry.

I hope this is helpful. We will continue to work with this data and send you updates of our findings when we have additional useful information to share. And of course please let us know if you'd like to discuss this research or have any questions we can answer by email.

Best,

Jim

---

**From:** Morse, Mika  
**Sent:** Tuesday, January 11, 2022 2:28 PM  
**To:** Jim Coburn  
**Subject:** RE: Checking in about several rulemakings

Jim, is there a chance we could shift this to 5 pm instead?  
Thanks,  
Mika

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Sunday, January 9, 2022 7:16 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Checking in about several rulemakings

**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! I just sent a calendar invite to a Teams call. Best, Jim

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Friday, January 7, 2022 4:05 PM  
**To:** Jim Coburn <coburn@ceres.org>  
**Subject:** RE: Checking in about several rulemakings

Thanks! Let's do Tuesday at 4:30 pm.

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Thursday, January 6, 2022 12:40 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Checking in about several rulemakings

**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 so much, Mika. Here's some days/times that work for us:

Mon. 1/10/22 between 2:30-3:30 or 4:30.  
Tues. 1/11/22 at 1, 2 or 4:30.

Do any of these work for you?

Best,

Jim

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Thursday, January 6, 2022 8:11 AM  
**To:** Jim Coburn <coburn@ceres.org>  
**Subject:** RE: Checking in about several rulemakings

Happy New Year, Jim! A call next week sounds good. Are there days/times that work well for you and Isabel?

Thanks,  
Mika

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Wednesday, January 5, 2022 7:25 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Checking in about several rulemakings

**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,

I hope all is well and you enjoyed the holidays and are staying safe.

Isabel and I thought this would be a good time to check in to see if you're available for a call this week or next? We're interested in knowing how we can be most helpful to the SEC regarding the climate change and human capital rulemaking, and the "Rules Related to Investment Companies and Investment Advisers to Address Matters Relating to Environmental, Social and Governance Factors".

Also, regarding the letter we sent in December about Scope 3 emissions (in response to Commissioner Lee's request for information), I'd be happy to email you the updated underlying data if that's helpful?

Thanks very much,

Jim

---

**From:** Morse, Mika  
**Sent:** Monday, January 24, 2022 9:39 AM  
**To:** Mary Schapiro  
**Subject:** RE: Fwd:Citi's 2050 Net Zero Plan

Thanks so much, Mary!

---

**From:** Mary Schapiro (BLOOMBERG/ WASHINGTON) <mlschapiro@bloomberg.net>  
**Sent:** Friday, January 21, 2022 1:31 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Subject:** Fwd:Citi's 2050 Net Zero Plan

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

Kristina and Mika,

I have just finished reading the Citi TCFD report [2021 TCFD Report](#). It is excellent. I think you might find it helpful.

Have a great weekend!

Mary

---

**From:** Morse, Mika  
**Sent:** Sunday, February 13, 2022 12:55 PM  
**To:** Steven Rothstein  
**Cc:** Mindy Lubber  
**Subject:** Re: Sunday chat between Mindy and Gary?

Thank you!

On Feb 13, 2022, at 12:55 PM, Steven Rothstein <strothstein@ceres.org> 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.

we are confirmed for me and Mindy at 1 pm

Her email is lubber@ceres.org

Thanks

*Steven*

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

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---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Saturday, February 12, 2022 7:45 PM  
**To:** Steven Rothstein <strothstein@ceres.org>  
**Subject:** Sunday chat between Mindy and Gary?

Steven, sorry to intrude on your weekend but would you be able to help me arrange a call between Gary and Mindy tomorrow? He wanted to follow up on Friday's conversation.

Thanks!  
Mika

---

**From:** Morse, Mika  
**Sent:** Monday, January 24, 2022 9:38 AM  
**To:** Jim Coburn  
**Cc:** Isabel Munilla; Vladimir Proaño  
**Subject:** RE: Checking in on two items

Great, let's talk on Wednesday, 2/2, at 10:30 am.

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Friday, January 21, 2022 4:07 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Vladimir Proaño <vproano@ceres.org>  
**Subject:** Checking in on two items

**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 all is well. We wanted to follow up on our call with you, please, to see if you have availability to discuss the SEC's work on rulemaking re: investment advisors/companies and ESG? Here's some suggested days/times:

- Tues., Jan. 25<sup>th</sup> between 1-3
- Fri., Jan. 28<sup>th</sup> between 2 and 4:30
- Tues. Feb. 1<sup>st</sup> between 1-3
- Wed. Feb. 2<sup>nd</sup> between 10:30 and Noon

Also, we're interested in organizing another meeting of Mindy Lubber and some key Ceres board investor members with Chair Gensler, trying for the week beginning February 7th. Should I reach out directly to Angelica Annino to ask about that?

Thank you so much!

Best,

Jim

---

**From:** Morse, Mika  
**Sent:** Monday, March 14, 2022 4:48 PM  
**To:** Steven Rothstein  
**Cc:** Isabel Munilla  
**Subject:** RE: Congratulations & invitation to speak to investors

Thanks so much for reaching out—I will make sure this got to our director of public engagement.

Thanks,  
Mika

---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Monday, March 14, 2022 4:00 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>  
**Subject:** Fw: Congratulations & invitation to speak to investors

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

Mika,

We are very excited to see what the SEC will be releasing next Monday.

I also wanted to follow up on the invitation for the Chair to speak. Would you be able to help steer us on this? If you have time for a conversation let me know

Thanks for everything you are doing.

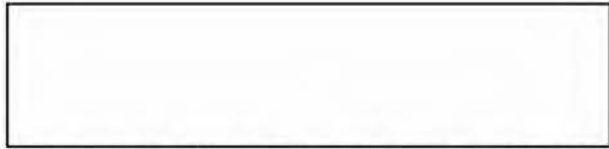
*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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Boston, MA 02111  
617-247-0700 ext. 237  
(b)(6) cell  
strothstein@ceres.org  
www.ceres.org  
Twitter: @stevenrothstein

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---

**From:** Mindy Lubber <lubber@ceres.org>

**Sent:** Friday, March 11, 2022 9:39 AM

**To:** Chair@sec.gov <Chair@sec.gov>

**Cc:** Isabel Munilla <imunilla@ceres.org>; Steven Rothstein <vrothstein@ceres.org>; (b)(6)@sec.gov <(b)(6)@sec.gov>

**Subject:** Congratulations & invitation to speak to investors

Dear Gary,

Firstly, I wanted to send a note of congratulations for announcing the climate rule vote. The vote will be a historic moment. We know this was the result of your formidable leadership and an incredible team effort at the commission. We are very excited to read it and provide our comments. As you advised, we will take nothing for granted.

Secondly, I'd love to invite you to speak at an investor briefing session on the rule. We would like to organize it for the week of March 28<sup>th</sup> and we would work around your schedule.

Please let us know if this would be possible, and if any dates that week would work for you.

Again, many thanks for your continued leadership.

Sincerely,  
Mindy

---

**From:** Morse, Mika  
**Sent:** Monday, March 21, 2022 2:31 PM  
**To:** Isabel Munilla  
**Subject:** RE: Oil and gas provision in rule text

No problem!

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Monday, March 21, 2022 2:28 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Oil and gas provision in rule text

**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.

Got it, thanks so much, didn't understand what that meant.

Great work!  
Isabel

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Monday, March 21, 2022 2:25 PM  
**To:** Isabel Munilla <imunilla@ceres.org>  
**Subject:** Oil and gas provision in rule text

Isabel, the section you saw re. SRCs in the oil and gas industry relates to an existing oil and gas reporting requirement, not the GHG emissions disclosure requirement:  
<https://www.law.cornell.edu/cfr/text/17/210.4-10>

**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, May 19, 2022 8:11 AM  
**To:** Isabel Munilla  
**Cc:** Steven Rothstein; Eric Pitt; Thomas Riesenber; Jim Coburn; Vladimir Proaño; Ava Gulino  
**Subject:** Re: ESG fund names - check in before open meeting

Hi Isabel, that sounds like a good idea. Want to propose some days / times for next week? I'm removing Corey and Jahvonta—this is an IM rule, not CF and it is mine so a familiar face :)

On May 19, 2022, at 8:00 AM, Isabel Munilla <imunilla@ceres.org> 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.

Looping in Javonta, since (b)(6).

Hi Javonta - the Ceres team was hoping to meet on the ESG fund rules before the open meeting next week if possible. See below.

Thanks!  
Isabel

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Thursday, May 19, 2022 7:52 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>; Corey Klemmer <(b)(6)@sec.gov>  
**Cc:** Steven Rothstein <vrothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>  
**Subject:** ESG fund names - check in before open meeting

Dear Mika and Corey,

We see the fund rules are on the calendar for next week. Congratulations on all the work on those critical projects!

We wanted to see if you might have availability to check in with us before the meeting next week.

Let us know if you might have some availability, and Ava (copied) can help find a time.

Many thanks,  
Isabel

Isabel Munilla (she/her)  
Director, US Financial Regulation  
Ceres  
617.247.0700 ext. 206  
[imunilla@ceres.org](mailto:imunilla@ceres.org)  
<http://www.ceres.org>  
Twitter: [@isabelmunilla](https://twitter.com/isabelmunilla)

---

**From:** Morse, Mika  
**Sent:** Tuesday, May 31, 2022 5:01 PM  
**To:** Ned Shell  
**Subject:** RE: DC next week

Hi Ned! Great see you today. We're all working remote still so I'm not usually in the office but (b)(6)

(b)(6)

Best,  
Mika

---

**From:** Ned Shell <nshell@gfanzero.com>  
**Sent:** Tuesday, May 31, 2022 11:32 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** DC next week

**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! It was nice seeing you on webex today (and apologies I had to drop early).

(b)(6)

Best,  
Ned

---

**From:** Morse, Mika  
**Sent:** Thursday, May 19, 2022 3:09 PM  
**To:** Isabel Munilla  
**Cc:** Steven Rothstein; Eric Pitt; Thomas Riesenber; Jim Coburn; Vladimir Proaño; Ava Gulino  
**Subject:** RE: ESG fund names - check in before open meeting

Hi Isabel, Monday from 4-5 pm works. What's your preferred platform?

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Thursday, May 19, 2022 10:03 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srthstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>  
**Subject:** Re: ESG fund names - check in before open meeting

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Thanks Mika. Would either of these timeslots work?  
Monday from 4-5 or Tuesday 330-430

Many thanks!  
Isabel

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Thursday, May 19, 2022 8:11 AM  
**To:** Isabel Munilla <imunilla@ceres.org>  
**Cc:** Steven Rothstein <srthstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>  
**Subject:** Re: ESG fund names - check in before open meeting

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On May 19, 2022, at 8:00 AM, Isabel Munilla <imunilla@ceres.org> wrote:

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Looping in Javonta, since (b)(6)

Hi Javonta - the Ceres team was hoping to meet on the ESG fund rules before the open meeting next week if possible. See below.

Thanks!  
Isabel

---

**From:** Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>  
**Sent:** Thursday, May 19, 2022 7:52 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>; Corey Klemmer <(b)(6)@sec.gov>  
**Cc:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>; Eric Pitt <[EricPitt.Consultant@ceres.org](mailto:EricPitt.Consultant@ceres.org)>; Thomas Riesenbergl <[triesenberg@ceres.org](mailto:triesenberg@ceres.org)>; Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>; Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>; Ava Gulino <[agulino@ceres.org](mailto:agulino@ceres.org)>  
**Subject:** ESG fund names - check in before open meeting

Dear Mika and Corey,

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We wanted to see if you might have availability to check in with us before the meeting next week.

Let us know if you might have some availability, and Ava (copied) can help find a time.

Many thanks,  
Isabel

Isabel Munilla (she/her)  
Director, US Financial Regulation  
Ceres  
617.247.0700 ext. 206  
[imunilla@ceres.org](mailto:imunilla@ceres.org)  
<http://www.ceres.org>  
Twitter: @isabelmunilla

---

**From:** Morse, Mika  
**Sent:** Thursday, May 19, 2022 3:50 PM  
**To:** Isabel Munilla  
**Cc:** Steven Rothstein; Eric Pitt; Thomas Riesenber; Jim Coburn; Vladimir Proaño; Ava Gulino  
**Subject:** RE: ESG fund names - check in before open meeting

Please go ahead with sending a zoom! Thank you!

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Thursday, May 19, 2022 3:22 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <vrothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>  
**Subject:** Re: ESG fund names - check in before open meeting

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Happy to use your webex or send a zoom, whichever you prefer. Thanks!

i

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Thursday, May 19, 2022 3:09 PM  
**To:** Isabel Munilla <imunilla@ceres.org>  
**Cc:** Steven Rothstein <vrothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>  
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**Sent:** Thursday, May 19, 2022 10:03 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <vrothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>  
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Monday from 4-5 or Tuesday 330-430



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**Sent:** Thursday, May 19, 2022 8:11 AM

**To:** Isabel Munilla <imunilla@ceres.org>

**Cc:** Steven Rothstein <vrothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber  
<triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino  
<agulino@ceres.org>

**Subject:** Re: ESG fund names - check in before open meeting

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Looping in Javonta, since (b)(6)

Hi Javonta - the Ceres team was hoping to meet on the ESG fund rules before the open meeting next week if possible. See below.

Thanks!

Isabel

---

**From:** Isabel Munilla <imunilla@ceres.org>

**Sent:** Thursday, May 19, 2022 7:52 AM

**To:** Morse, Mika <(b)(6)@SEC.GOV>; Corey Klemmer <(b)(6)@sec.gov>

**Cc:** Steven Rothstein <vrothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber  
<triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>

**Subject:** ESG fund names - check in before open meeting

Dear Mika and Corey,

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We wanted to see if you might have availability to check in with us before the meeting next week.

Let us know if you might have some availability, and Ava (copied) can help find a time.

Many thanks,

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Director, US Financial Regulation  
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617.247.0700 ext. 206  
[imunilla@ceres.org](mailto:imunilla@ceres.org)  
<http://www.ceres.org>  
Twitter: @isabelmunilla

---

**From:** Morse, Mika  
**Sent:** Tuesday, May 24, 2022 4:58 PM  
**To:** Marcella Rizzuti; Steven Rothstein  
**Cc:** Isabel Munilla; Jim Coburn  
**Subject:** RE: Contacts?

Yes, thank you so much, Marcella!

---

**From:** Marcella Rizzuti <mrizzuti@ceres.org>  
**Sent:** Tuesday, May 24, 2022 9:26 AM  
**To:** Steven Rothstein <srthstein@ceres.org>; Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Re: Contacts?

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Hi Steven,

The key contact at Calvert is Reed Montague (reed.montague@calvert.com) and the contact at Domini is Mary Beth Gallagher (mgallagher@domini.com).

---

**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Monday, May 23, 2022 8:57 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Jim Coburn <coburn@ceres.org>; Marcella Rizzuti <mrizzuti@ceres.org>  
**Subject:** Re: Contacts?

Mika,

Thanks. Nice to talk with you.

I am copying my colleague Marcella.

Marcella, can you please share the key contact at Calvert and Domini in the Chair's office at the SEC?

Thanks

*Steven*

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

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Ceres is proud to receive the above nonprofit ratings and seals, a reflection of our effectiveness, integrity and impact. Please support Ceres!



---

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

**Sent:** Monday, May 23, 2022 8:30 PM

**To:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>

**Cc:** Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>; Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>

**Subject:** Contacts?

Steven, thanks for connecting today. I was wondering if I could trouble you or someone else on the team for contacts with Calvert and Domini?

Best,  
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, June 21, 2022 11:23 AM  
**To:** Isabel Munilla  
**Cc:** Jim Coburn; Steven Rothstein; Tom Riesenber; Vladimir Proaño  
**Subject:** RE: Moving on - Ceres and other contacts

Congratulations, Isabel! This is very exciting for the administration—even though it is a great loss for those of us who have come to rely on your expertise in climate disclosures. I'm so happy for you and I look forward to seeing all the great things you will accomplish in your new role. Please do stay in touch. My personal contact info is:

(b)(6)

(b)(6)

All the best,  
Mika

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Tuesday, June 21, 2022 11:02 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Steven Rothstein <vrothstein@ceres.org>; Tom Riesenber <triesenberg@g.ceres.org>; Vladimir Proaño <vproano@ceres.org>  
**Subject:** Moving on - Ceres and other contacts

**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,

As I mentioned, I'm moving on from Ceres to a role in the federal government. Today is my last day. You can always reach me at (b)(6) but I'll also follow up with my new work contact details later.

It has been a huge pleasure to work with you and I hope we will cross paths in the near future.

As always, please count on Ceres to support the critical work of the SEC to address climate financial risk.

Please feel free at any time to reach out directly to Jim Coburn ([coburn@ceres.org](mailto:coburn@ceres.org), (b)(6)), Tom Riesenber ([triesenberg@ceres.org](mailto:triesenberg@ceres.org), (b)(6)) or Steven Rothstein ([vrothstein@ceres.org](mailto:vrothstein@ceres.org), (b)(6)). You can text to all of these numbers. You can also reach out to Vladimir Proaño ([vproano@ceres.org](mailto:vproano@ceres.org)) to find any of these folks or general inquiries, and to Reggie Zimmerman ([rzimmerman@ceres.org](mailto:rzimmerman@ceres.org), 617-247-0700 x136) for any communications issues.

Finally, for cost analysis support and any questions related to the [ERM cost study](#), please do not hesitate to reach out directly to the ERM team: Mark Lee (Director, ERM SustainAbility Institute, [mark.lee@erm.com](mailto:mark.lee@erm.com), (b)(6)), Emily Brock PhD (Manager Corp Sustainability, [emily.brock@erm.com](mailto:emily.brock@erm.com), (b)(6)), Doug McNair PhD (Technical Director, Economics, [doug.mcnair@erm.com](mailto:doug.mcnair@erm.com)). They are planning to continue work on this, and are a great resource on cost analysis and cost claim questions.

Again, thanks for all of your incredible work. I'm rooting for you, your incredible team and the Chair! The best is yet to come.

Warmly,  
Isabel

---

**From:** Morse, Mika  
**Sent:** Wednesday, July 6, 2022 5:02 PM  
**To:** Steven Rothstein  
**Subject:** RE: time to catch up?

Hi Steven, thanks for reaching out. Would you like to send some days/times that work early next week to connect?  
Best,  
Mika

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Tuesday, July 5, 2022 6:58 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** time to catch 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.

Mika,

Hope you

I would like to see if you have time this week (or early next week) to catch up on the climate risk disclosure and the next steps.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 237  
(b)(6) cell  
[srothstein@ceres.org](mailto:srothstein@ceres.org)  
[www.ceres.org](http://www.ceres.org)  
Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

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Candid.



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---

**From:** Morse, Mika  
**Sent:** Friday, July 8, 2022 9:24 AM  
**To:** Mary Schapiro  
**Subject:** RE: Re: Moment to connect next week?

Thank you! Do you want to add Katie to this email or will she reach out on her own?  
Best,  
Mika

---

**From:** Mary Schapiro (BLOOMBERG/ WASHINGTON) <mlschapiro@bloomberg.net>  
**Sent:** Friday, July 8, 2022 9:22 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Moment to connect next week?

**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.

Absolutely. Katie will be in touch to schedule.

---

Sent from Bloomberg Professional for iPhone

----- Original Message -----

**From:** Mika Morse <(b)(6)@SEC.GOV>  
**To:** MARY SCHAPIRO  
**At:** 07/08/22 09:08:15 UTC-04:00

Mary,

I hope you're doing well! I was wondering if I could impose on your schedule for a phone call next week, if you have 20 minutes to spare. If so, happy to work around your schedule.

Best,

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:** Monday, May 23, 2022 3:40 PM  
**To:** Isabel Munilla  
**Cc:** Steven Rothstein; Eric Pitt; Thomas Riesenber; Jim Coburn; Vladimir Proaño; Ava Gulino  
**Subject:** RE: ESG fund names - check in before open meeting  
**Importance:** High

Apologies, I have a meeting with the chair that popped up on my calendar from 4-5 pm today. Sorry for the last minute change but could we shift from 5-5:30 pm?

Thanks,  
Mika

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Thursday, May 19, 2022 3:22 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>  
**Subject:** Re: ESG fund names - check in before open meeting

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Happy to use your webex or send a zoom, whichever you prefer. Thanks!  
i

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Thursday, May 19, 2022 3:09 PM  
**To:** Isabel Munilla <imunilla@ceres.org>  
**Cc:** Steven Rothstein <srothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>  
**Subject:** RE: ESG fund names - check in before open meeting

Hi Isabel, Monday from 4-5 pm works. What's your preferred platform?

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Thursday, May 19, 2022 10:03 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>  
**Subject:** Re: ESG fund names - check in before open meeting

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Thanks Mika. Would either of these timeslots work?  
Monday from 4-5 or Tuesday 330-430

Many thanks!  
Isabel

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Thursday, May 19, 2022 8:11 AM  
**To:** Isabel Munilla <imunilla@ceres.org>  
**Cc:** Steven Rothstein <vrothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber  
<triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino  
<agulino@ceres.org>  
**Subject:** Re: ESG fund names - check in before open meeting

Hi Isabel, that sounds like a good idea. Want to propose some days / times for next week? I'm removing Corey and Jahvonta—this is an IM rule, not CF and it is mine so a familiar face :)

On May 19, 2022, at 8:00 AM, Isabel Munilla <imunilla@ceres.org> wrote:

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Looping in Javonta, since (b)(6)

Hi Javonta - the Ceres team was hoping to meet on the ESG fund rules before the open meeting next week if possible. See below.

Thanks!  
Isabel

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Thursday, May 19, 2022 7:52 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>; Corey Klemmer <(b)(6)@sec.gov>  
**Cc:** Steven Rothstein <vrothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber  
<triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>  
**Subject:** ESG fund names - check in before open meeting

Dear Mika and Corey,

We see the fund rules are on the calendar for next week. Congratulations on all the work on those critical projects!

We wanted to see if you might have availability to check in with us before the meeting next week.

Let us know if you might have some availability, and Ava (copied) can help find a time.

Many thanks,  
Isabel

Isabel Munilla (she/her)  
Director, US Financial Regulation  
Ceres  
617.247.0700 ext. 206  
[imunilla@ceres.org](mailto:imunilla@ceres.org)  
<http://www.ceres.org>  
Twitter: @isabelmunilla

---

**From:** Morse, Mika  
**Sent:** Tuesday, August 23, 2022 1:57 PM  
**To:** Katie Abbey  
**Subject:** Re: Moment to connect?

I can call!

On Aug 23, 2022, at 1:41 PM, Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net> 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.

Hello!

Yes, you can call Mary on cel: (b)(6) I will also flag to her your number. Would you rather she call you?

From: (b)(6)@SEC.GOV At: 08/23/22 13:39:44 UTC-4:00  
To: Katie Abbey (BLOOMBERG/ 731 LEX)  
Subject: Re: Moment to connect?

Katie, is there a phone number I can call? I am going to be driving unfortunately. Alternatively, my number is: (b)(6)  
Thank you!

On Aug 18, 2022, at 4:29 PM, Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net> 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.

Calendar invite sent for Tuesday at 2:00 pm EST using Zoom. Let me know if anything. Thank you so much!

Best,  
Katie

From: (b)(6)@SEC.GOV At: 08/18/22 16:02:21 UTC-4:00

To: Katie Abbey (BLOOMBERG/ 731 LEX )  
Subject: RE: Re: Moment to connect?

Let's do Tuesday at 2 pm. Thank you!

---

**From:** Katie Abbey (BLOOMBERG/ 731 LEX)  
<kabbey@bloomberg.net>  
**Sent:** Thursday, August 18, 2022 2:39 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Moment to connect?

**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,

Pleasure to e-meet you and my apologies for the delay in reaching out. I've provided some slots below when Mary could make work for a call in the coming weeks. Let me know if any of these might work for you, and I can send a calendar invitation. If none work, let me know and I can see what else we can make work. Thank you!

Monday 8/22: 1230p-2p EST

Tuesday 8/23: 2p-3p EST

Thursday 8/25: 1230p-3p EST

Wednesday 8/31: 2p-4p EST

Thursday 9/1: 12p-3p EST

Best,

Katie

From: Mary Schapiro (BLOOMBERG/  
WASHINGTON) At: 08/18/22 07:40:04 UTC-4:00

To: (b)(6)@SEC.GOV  
Cc: Katie Abbey (BLOOMBERG/ 731 LEX )  
Subject: Re: Moment to connect?

Absolutely! Katie will schedule.

From: (b)(6)@SEC.GOV At:  
08/17/22 15:28:32 UTC-4:00

To: Mary Schapiro (BLOOMBERG/  
WASHINGTON )  
Subject: Moment to connect?

Mary, I hope you're  
doing well! I am sorry  
to impose on your  
busy calendar, but  
would you have a few  
moments to connect  
in the coming days?

Best,

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:** Monday, May 23, 2022 5:02 PM  
**To:** Ava Gulino; Isabel Munilla  
**Cc:** Steven Rothstein; Eric Pitt; Thomas Riesenber; Jim Coburn; Vladimir Proaño; Jim Scott; Eric Pitt  
**Subject:** RE: ESG fund names - check in before open meeting

I'm coming soon—getting off my call with the chair momentarily.

---

**From:** Ava Gulino <agulino@ceres.org>  
**Sent:** Monday, May 23, 2022 3:46 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>; Isabel Munilla <imunilla@ceres.org>  
**Cc:** Steven Rothstein <srothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Jim Scott <jscott@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>  
**Subject:** Re: ESG fund names - check in before open meeting

**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,

No problem. 5-5:30 today works for Steven.

+ Adding Eric and Jim to this thread as well.

I will defer to my colleagues for their availability at this time.

Thanks,

Ava

Ava Gulino  
(pronouns: she/her/hers)  
Assistant, Ceres Accelerator

Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111

617-247-0700 ext. 295  
agulino@ceres.org

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Monday, May 23, 2022 3:39 PM  
**To:** Isabel Munilla <imunilla@ceres.org>  
**Cc:** Steven Rothstein <srothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>  
**Subject:** RE: ESG fund names - check in before open meeting

Apologies, I have a meeting with the chair that popped up on my calendar from 4-5 pm today. Sorry for the last minute change but could we shift from 5-5:30 pm?

Thanks,  
Mika

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**Sent:** Thursday, May 19, 2022 3:22 PM  
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**Cc:** Steven Rothstein <vrothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber  
<triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino  
<agulino@ceres.org>  
**Subject:** Re: ESG fund names - check in before open meeting

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Happy to use your webex or send a zoom, whichever you prefer. Thanks!

i

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**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Thursday, May 19, 2022 3:09 PM  
**To:** Isabel Munilla <imunilla@ceres.org>  
**Cc:** Steven Rothstein <vrothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber  
<triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino  
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Hi Isabel, Monday from 4-5 pm works. What's your preferred platform?

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**Sent:** Thursday, May 19, 2022 10:03 AM  
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**Cc:** Steven Rothstein <vrothstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenber  
<triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino  
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Thanks Mika. Would either of these timeslots work?  
Monday from 4-5 or Tuesday 330-430

Many thanks!  
Isabel

---

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<triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>

**Subject:** Re: ESG fund names - check in before open meeting

Hi Isabel, that sounds like a good idea. Want to propose some days / times for next week? I'm removing Corey and Jahvonta—this is an IM rule, not CF and it is mine so a familiar face :)

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Looping in Javonta, since (b)(6)

Hi Javonta - the Ceres team was hoping to meet on the ESG fund rules before the open meeting next week if possible. See below.

Thanks!  
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**Cc:** Steven Rothstein <srthstein@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>; Thomas Riesenbergs <triesenberg@ceres.org>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Ava Gulino <agulino@ceres.org>  
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Isabel

Isabel Munilla (she/her)  
Director, US Financial Regulation  
Ceres  
617.247.0700 ext. 206  
[imunilla@ceres.org](mailto:imunilla@ceres.org)  
<http://www.ceres.org>  
Twitter: @isabelmunilla

---

**From:** Morse, Mika  
**Sent:** Thursday, July 7, 2022 9:39 AM  
**To:** Steven Rothstein  
**Subject:** RE: time to catch up?

Let's do Wednesday, from 2:30 to 3 pm. Thanks!

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Wednesday, July 6, 2022 8:01 PM  
**To:** Morse, Mika <[\(b\)\(6\)@SEC.GOV](mailto:(b)(6)@SEC.GOV)>  
**Subject:** Re: time to catch 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.

Mika, thanks so much

Do any of these time work for your schedule?

Monday July 11 12:00 - 12:30 pm  
Tuesday July 12 11:30 am - 12:00 pm  
Wednesday July 13 11:30 - 12:30 pm or 2:30 - 3:00 pm

Best wishes.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 237  
(b)(6) cell  
[srothstein@ceres.org](mailto:srothstein@ceres.org)  
[www.ceres.org](http://www.ceres.org)  
Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

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

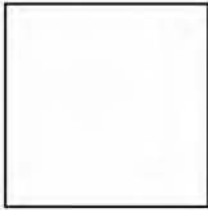
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2022  
Certified



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---

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Mika,

Hope you

I would like to see if you have time this week (or early next week) to catch up on the climate risk disclosure and the next steps.

*Steven*

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

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Rating of  
Transparency  
2022  
Candid.



Ceres is proud to receive the above nonprofit ratings and seals, a reflection of our effectiveness, integrity and impact. [Please support Ceres!](#)



---

**From:** Morse, Mika  
**Sent:** Tuesday, August 23, 2022 1:40 PM  
**To:** Katie Abbey  
**Subject:** Re: Moment to connect?

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(b)(6)

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Calendar invite sent for Tuesday at 2:00 pm EST using Zoom. Let me know if anything. Thank you so much!

Best,  
Katie

From: (b)(6)@SEC.GOV At: 08/18/22 16:02:21 UTC-4:00  
To: Katie Abbey (BLOOMBERG/ 731 LEX )  
Subject: RE: Re: Moment to connect?

Let's do Tuesday at 2 pm. Thank you!

---

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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.

Dear Mika,

Pleasure to e-meet you and my apologies for the delay in reaching out. I've provided some slots below when Mary could make work for a call in the coming weeks. Let me know if any of these might work for you, and I can send a calendar invitation. If none work, let me know and I can see what else we can make work. Thank you!

Monday 8/22: 1230p-2p EST

Tuesday 8/23: 2p-3p EST

Thursday 8/25: 1230p-3p EST

Wednesday 8/31: 2p-4p EST

Thursday 9/1: 12p-3p EST

Best,

Katie

From: Mary Schapiro (BLOOMBERG/ WASHINGTON) At: 08/18/22 07:40:04 UTC-4:00

To: (b)(6)@SEC.GOV  
Cc: Katie Abbey (BLOOMBERG/ 731 LEX )  
Subject: Re: Moment to connect?

Absolutely! Katie will schedule.

From: (b)(6)@SEC.GOV At: 08/17/22 15:28:32 UTC-4:00

To: Mary Schapiro (BLOOMBERG/ WASHINGTON )  
Subject: Moment to connect?

Mary, I hope you're doing well! I am sorry to impose on your busy calendar, but would you have a few moments to connect in the coming days?

Best,



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:** Monday, July 11, 2022 4:24 PM  
**To:** Mary Schapiro  
**Subject:** RE: comment letter

Thank you!

---

**From:** Mary Schapiro (BLOOMBERG/ WASHINGTON) <mlschapiro@bloomberg.net>  
**Sent:** Monday, July 11, 2022 3:57 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** comment letter

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---

**From:** Morse, Mika  
**Sent:** Tuesday, June 21, 2022 11:00 AM  
**To:** Steven Rothstein  
**Cc:** Vladimir Proaño; Monica Barros; Kelsey Condon  
**Subject:** RE: Embargoed SEC Scorecard

Thank you for sharing! While there isn't anything public yet that I can point you to as supporting evidence, we are actively engaging in the FLEC and its process of drafting a report about the impacts of climate change on the financial resilience of vulnerable communities. As you note in the scorecard, the SEC's authorities limit our direct role in assessing climate impacts on vulnerable communities, but we are engaged in protecting investors' retirement savings and promoting capital formation for minority-owned and small businesses. We are contributing that perspective as part of the FLEC drafting process.

Best,  
Mika

---

**From:** Steven Rothstein <vrothstein@ceres.org>  
**Sent:** Saturday, June 18, 2022 2:27 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>; Crenshaw, Caroline <(b)(6)@SEC.GOV>; Gensler, Gary <(b)(6)@SEC.GOV>; Lee, Allison <(b)(6)@SEC.GOV>  
**Cc:** Kelly, Katherine <(b)(6)@SEC.GOV>; Vladimir Proaño <vproano@ceres.org>; Monica Barros <mbarros@ceres.org>; Kelsey Condon <kcondon@ceres.org>  
**Subject:** Embargoed SEC Scorecard

**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 Chair Gensler, Comm Lee, Comm Crenshaw

Thank you for all of your leadership.

I am pleased to share an embargoed version of our 2022 Climate Risk Scorecard: Assessing U.S. Financial Regulator Action on Climate Financial Risk.

Please find attached the following materials:

- 2022 Climate Risk Scorecard graphic
- Executive summary
- Methodology overview
- Analysis and description of your score

You will be able to view and explore these materials through our interactive scorecard website launching on June 27th. Until our release date, please only share these materials with your colleagues.

With deep appreciation, we thank you for your time and feedback throughout this process.

Many thanks,

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 237  
(b)(6)  
[srounstein@ceres.org](mailto:srounstein@ceres.org)  
[www.ceres.org](http://www.ceres.org)  
Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

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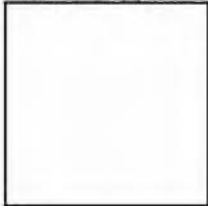
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---

**From:** Morse, Mika  
**Sent:** Wednesday, June 22, 2022 9:55 AM  
**To:** Steven Rothstein  
**Subject:** Re: Embargoed SEC Scorecard

No concerns! I just wanted to flag the progress on the FLEC, because I don't think we had ever talked about that. Thanks, Steven.

On Jun 22, 2022, at 9:47 AM, Steven Rothstein <strothstein@ceres.org> 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.

Mika,

Thanks. I hope you feel the scorecard is favorable for the SEC?

We obviously are impressed with everything you are doing.

If there are concerns, I am happy to get on the phone.

*Steven*

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

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---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Tuesday, June 21, 2022 11:00 AM

**To:** Steven Rothstein <vrothstein@ceres.org>  
**Cc:** Vladimir Proaño <vproano@ceres.org>; Monica Barros <mbarros@ceres.org>; Kelsey Condon <kcondon@ceres.org>  
**Subject:** RE: Embargoed SEC Scorecard

Thank you for sharing! While there isn't anything public yet that I can point you to as supporting evidence, we are actively engaging in the FLEC and its process of drafting a report about the impacts of climate change on the financial resilience of vulnerable communities. As you note in the scorecard, the SEC's authorities limit our direct role in assessing climate impacts on vulnerable communities, but we are engaged in protecting investors' retirement savings and promoting capital formation for minority-owned and small businesses. We are contributing that perspective as part of the FLEC drafting process.

Best,  
Mika

---

**From:** Steven Rothstein <vrothstein@ceres.org>  
**Sent:** Saturday, June 18, 2022 2:27 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>; Crenshaw, Caroline <(b)(6)@SEC.GOV>; Gensler, Gary <(b)(6)@SEC.GOV>; Lee, Allison <(b)(6)@SEC.GOV>  
**Cc:** Kelly, Katherine <(b)(6)@SEC.GOV>; Vladimir Proaño <vproano@ceres.org>; Monica Barros <mbarros@ceres.org>; Kelsey Condon <kcondon@ceres.org>  
**Subject:** Embargoed SEC Scorecard

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Dear Chair Gensler, Comm Lee, Comm Crenshaw

Thank you for all of your leadership.

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You will be able to view and explore these materials through our interactive scorecard website launching on June 27th. Until our release date, please only share these materials with your colleagues.

With deep appreciation, we thank you for your time and feedback throughout this process.

Many thanks,

*Steven*

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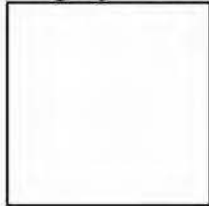
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---

**From:** Morse, Mika  
**Sent:** Friday, July 8, 2022 11:42 AM  
**To:** Katie Abbey  
**Subject:** RE: Fwd: Moment to connect next week?

Thanks! 3:30 pm on Monday, 7/11, works for me. Happy to use any platform or call a phone number.

---

**From:** Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net>  
**Sent:** Friday, July 8, 2022 9:26 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Fwd: Moment to connect next week?

**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,

I hope this email finds you well.

Happy to schedule some time for you and Mary to connect next week. She can make the following work. Let me know if any of these might work for you?

Monday 7/11: 330p-4p EST  
Tuesday 7/12: 130p-3p EST  
Wednesday 7/13: 2p-3p EST  
Thursday 7/14: 1230p-130p EST

If none of these work for you please let me know and I can see what else I can make work for Mary's schedule. Thank you!

Best,  
Katie

----- Original Message -----

**From:** Mika Morse <(b)(6)@SEC.GOV>  
**To:** MARY SCHAPIRO  
**At:** 07/08/22 09:08:15 UTC-04:00

Mary,

I hope you're doing well! I was wondering if I could impose on your schedule for a phone call next week, if you have 20 minutes to spare. If so, happy to work around your schedule.



Best,

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](mailto:_____@sec.gov)

---

**From:** Morse, Mika  
**Sent:** Friday, July 8, 2022 1:21 PM  
**To:** Katie Abbey  
**Subject:** RE: Fwd: Moment to connect next week?

Sounds good. Thanks!

---

**From:** Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net>  
**Sent:** Friday, July 8, 2022 12:22 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** RE: Fwd: Moment to connect next week?

**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's great, thanks Mika! I'll send a calendar invite to lock that time in for Monday. Would you mind calling Mary on her cell? (b)(6) Let me know. Thank you so much!

Best,  
Katie

**From:** (b)(6)@SEC.GOV **At:** 07/08/22 11:42:06 UTC-4:00  
**To:** Katie Abbey (BLOOMBERG/ 731 LEX )  
**Subject:** RE: Fwd: Moment to connect next week?

Thanks! 3:30 pm on Monday, 7/11, works for me. Happy to use any platform or call a phone number.

---

**From:** Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net>  
**Sent:** Friday, July 8, 2022 9:26 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Fwd: Moment to connect next week?

**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,

I hope this email finds you well.

Happy to schedule some time for you and Mary to connect next week. She can make the following work. Let me know if any of these might work for you?

Monday 7/11: 330p-4p EST

Tuesday 7/12: 130p-3p EST

Wednesday 7/13: 2p-3p EST

Thursday 7/14: 1230p-130p EST

If none of these work for you please let me know and I can see what else I can make work for Mary's schedule. Thank you!

Best,

Katie

----- Original Message -----

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

To: MARY SCHAPIRO

At: 07/08/22 09:08:15 UTC-04:00

Mary,

I hope you're doing well! I was wondering if I could impose on your schedule for a phone call next week, if you have 20 minutes to spare. If so, happy to work around your schedule.

Best,

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:** Friday, July 22, 2022 9:31 AM  
**To:** Steven Rothstein  
**Cc:** Eric Pitt  
**Subject:** RE: proposed rules on ESG and fund names

Steven, happy to help arrange this. I can set up a time with the leads on the rule from the Division of Investment Management, plus me. Could you send some dates/times over the next couple of weeks that work for you and I can arrange the meeting based on my colleagues' schedules?

---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Friday, July 22, 2022 8:09 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Eric Pitt <EricPitt.Consultant@ceres.org>  
**Subject:** proposed rules on ESG and fund names

**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,

Good morning.

I wanted to reach out regarding our research on the draft rules on ESG and fund names proposals, with comments due on August 16th.

From our own review, we are very supportive of the impact these proposals would have in improving transparency around ESG investing. We have had quite a few conversations with asset managers who have shared a wide array of perspectives with us. It would be helpful for us to ask questions of the appropriate people at the SEC of key issues. We would also be happy to share initial feedback we have been hearing.

Who would be the appropriate people for us to connect with?

Many thanks

*Steven*

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

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---

**From:** Morse, Mika  
**Sent:** Wednesday, August 24, 2022 11:06 AM  
**To:** Katie Abbey  
**Subject:** RE: Time with Mary and Curtis

Just me, thanks!

---

**From:** Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net>  
**Sent:** Wednesday, August 24, 2022 11:03 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** RE: Time with Mary and Curtis

**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.

Is there anyone else from your side I should include? Will send calendar invite now. Thank you!

**From:** (b)(6)@SEC.GOV **At:** 08/24/22 10:59:55 UTC-4:00  
**To:** Katie Abbey (BLOOMBERG/ 731 LEX )  
**Subject:** RE: Time with Mary and Curtis

Great! Thanks. Let's do 3 pm to 4 pm on Monday, 9/12.

Best,

Mika

---

**From:** Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net>  
**Sent:** Wednesday, August 24, 2022 10:59 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Time with Mary and Curtis

**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,

I hope this email finds you well.

Mary asked that I reach out to set up an hour between you, Mary and Curtis to discuss the climate disclosure rule. Please see below when they can both make work on their side. Let me know if any of these options work for you. Thank you!

Tuesday 9/6: 1230p-2p EST

Thursday 9/8: 1p-3p EST

Monday 9/12: 8a-9a, 10a-12p, 3p-5p EST

Tuesday 9/13: 12p-5p EST

Let me know if you need more options. Thank you!

Best,

Katie

From: Katie Abbey (BLOOMBERG/ 731 LEX) At: 08/23/22 13:57:17  
UTC-4:00

To: (b)(6)@SEC.GOV  
Subject: Re: Moment to connect?

Fab! Thank you!

From: (b)(6)@SEC.GOV At: 08/23/22 13:57:10 UTC-4:00

To: Katie Abbey (BLOOMBERG/ 731 LEX )  
Subject: Re: Moment to connect?

I can call!



On Aug 23, 2022, at 1:41 PM, Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net> 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.

Hello!

Yes, you can call Mary on cel: (b)(6) I will also flag to her your number. Would you rather she call you?

From: (b)(6)@SEC.GOV At: 08/23/22 13:39:44 UTC-4:00

To: Katie Abbey (BLOOMBERG/ 731 LEX )  
Subject: Re: Moment to connect?

Katie, is there a phone number I can call? I am going to be driving unfortunately. Alternatively, my number is: (b)(6)

Thank you!

On Aug 18, 2022, at 4:29 PM,  
Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net> wrote:

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Calendar invite sent for Tuesday at 2:00 pm EST using Zoom. Let me know if anything. Thank you so much!

Best,

Katie

From: (b)(6)@SEC.GOV  
At: 08/18/22 16:02:21  
UTC-4:00

To: Katie Abbey  
(BLOOMBERG/ 731 LEX )  
Subject: RE: Re: Moment  
to connect?

Let's do Tuesday at 2  
pm. Thank you!

---

**From:** Katie Abbey  
(BLOOMBERG/ 731 LEX)  
<kabbey@bloomberg.net>  
**Sent:** Thursday, August  
18, 2022 2:39 PM  
**To:** Morse, Mika  
(b)(6)@SEC.GOV>  
**Subject:** Re: Moment to  
connect?

**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,

Pleasure to e-meet you and my apologies for the delay in reaching out. I've provided some slots below when Mary could make work for a call in the coming weeks. Let me know if any of these might work for you, and I can send a calendar invitation. If none work, let me know and I can see what else we can make work. Thank you!

Monday 8/22:  
1230p-2p EST

Tuesday 8/23: 2p-  
3p EST

Thursday 8/25:  
1230p-3p EST

Wednesday 8/31:  
2p-4p EST

Thursday 9/1: 12p-  
3p EST

Best,

Katie

From: Mary  
Schapiro  
(BLOOMBERG/  
WASHINGTON) At:

08/18/22  
07:40:04 UTC-  
4:00

To:  
(b)(6)@SEC.GOV

V  
Cc: Katie  
Abbey  
(BLOOMBERG/  
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Subject:  
Re: Moment to  
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**Absol  
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**From:** Morse, Mika  
**Sent:** Wednesday, August 10, 2022 2:52 PM  
**To:** Steven Rothstein  
**Subject:** RE: time to talk this week?

On Monday, I can talk at 10 am and after 2 pm—did you have any flexibility there?

---

**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Wednesday, August 10, 2022 2:39 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

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Mika,

I will make it work.

Are there any earlier times we have meetings with our board members on Wednesday and Thursday next week and want to get your insights first if possible.

If there is the earliest I will make Tuesday at 4 pm work.

Let me know. Thank you

*Steven*

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

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**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 1:59 PM  
**To:** Steven Rothstein <srthstein@ceres.org>  
**Subject:** RE: time to talk this week?

Would 4 pm on Tuesday happen to work?

---

**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Wednesday, August 10, 2022 11:56 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

**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

Thanks. Do any of these times work for you on Monday

8:00 - 10:00 am  
11:30 am - 12:30 pm  
1:00 - 2:00 pm

Best wishes

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---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 11:44:18 AM  
**To:** Steven Rothstein <srthstein@ceres.org>  
**Subject:** RE: time to talk this week?

Hi Steven, thanks for reaching out. Could you send some times that work next week?  
Best,  
Mika

---

**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Tuesday, August 9, 2022 6:21 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** time to talk this week?

**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 are well.

Since we talked we have had several conversations with lawyers, investors and others and reviewed a few hundred of the key letters and have further thoughts on compromises and the state of play. I also testified

before the US Senate Climate Change task Force and talked with 10 moderate Democratic congressional offices.

Would like to see if you have time for a follow-up discussion. Do you have 30 minutes either

Thursday between 8-9 am

Friday between 11 - 11:30 am or 3 - 6:30 pm

thanks for your consideration.

*Steven*

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

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---

**From:** Morse, Mika  
**Sent:** Thursday, August 18, 2022 4:02 PM  
**To:** Katie Abbey  
**Subject:** RE: Re:Moment to connect?

Let's do Tuesday at 2 pm. Thank you!

---

**From:** Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net>  
**Sent:** Thursday, August 18, 2022 2:39 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re:Moment to connect?

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Dear Mika,

Pleasure to e-meet you and my apologies for the delay in reaching out. I've provided some slots below when Mary could make work for a call in the coming weeks. Let me know if any of these might work for you, and I can send a calendar invitation. If none work, let me know and I can see what else we can make work. Thank you!

Monday 8/22: 1230p-2p EST  
Tuesday 8/23: 2p-3p EST  
Thursday 8/25: 1230p-3p EST  
Wednesday 8/31: 2p-4p EST  
Thursday 9/1: 12p-3p EST

Best,  
Katie

**From:** Mary Schapiro (BLOOMBERG/ WASHINGTON) At: 08/18/22 07:40:04 UTC-4:00  
**To:** (b)(6)@SEC.GOV  
**Cc:** Katie Abbey (BLOOMBERG/ 731 LEX )  
**Subject:** Re:Moment to connect?

Absolutely! Katie will schedule.

**From:** (b)(6)@SEC.GOV At: 08/17/22 15:28:32 UTC-4:00  
**To:** Mary Schapiro (BLOOMBERG/ WASHINGTON )  
**Subject:** Moment to connect?

Mary, I hope you're doing well! I am sorry to impose on your busy calendar, but would you have a few moments to connect in the coming days?

Best,

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, August 10, 2022 1:59 PM  
**To:** Steven Rothstein  
**Subject:** RE: time to talk this week?

Would 4 pm on Tuesday happen to work?

---

**From:** Steven Rothstein <sr Rothstein@ceres.org>  
**Sent:** Wednesday, August 10, 2022 11:56 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

**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

Thanks. Do any of these times work for you on Monday

8:00 - 10:00 am  
11:30 am - 12:30 pm  
1:00 - 2:00 pm

Best wishes

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---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 11:44:18 AM  
**To:** Steven Rothstein <sr Rothstein@ceres.org>  
**Subject:** RE: time to talk this week?

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---

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Mika,



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Would like to see if you have time for a follow-up discussion. Do you have 30 minutes either

Thursday between 8-9 am

Friday between 11 - 11:30 am or 3 - 6:30 pm

thanks for your consideration.

*Steven*

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---

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---

**From:** Morse, Mika  
**Sent:** Wednesday, August 10, 2022 9:06 PM  
**To:** Steven Rothstein  
**Subject:** RE: time to talk this week?

That works. I just sent a meeting invite.  
Thanks!  
Mika

---

**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Wednesday, August 10, 2022 2:54 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

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Thank you. Monday at either 3:30 pm or 5:00 pm?

Appreciate it.

*Steven*

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---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 2:51 PM  
**To:** Steven Rothstein <srthstein@ceres.org>  
**Subject:** RE: time to talk this week?

On Monday, I can talk at 10 am and after 2 pm—did you have any flexibility there?

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Wednesday, August 10, 2022 2:39 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

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Mika,

I will make it work.

Are there any earlier times we have meetings with our board members on Wednesday and Thursday next week and want to get your insights first if possible.

If there is the earliest I will make Tuesday at 4 pm work.

Let me know. Thank you

*Steven*

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Candid.



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---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 1:59 PM  
**To:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Subject:** RE: time to talk this week?

Would 4 pm on Tuesday happen to work?

---

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**Sent:** Wednesday, August 10, 2022 11:56 AM

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

Subject: Re: time to talk this week?

**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

Thanks. Do any of these times work for you on Monday

8:00 - 10:00 am

11:30 am - 12:30 pm

1:00 - 2:00 pm

Best wishes

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---

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

**Sent:** Wednesday, August 10, 2022 11:44:18 AM

**To:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>

**Subject:** RE: time to talk this week?

Hi Steven, thanks for reaching out. Could you send some times that work next week?

Best,

Mika

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>

**Sent:** Tuesday, August 9, 2022 6:21 PM

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

**Subject:** time to talk this week?

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Mika,

Hope you are well.

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Would like to see if you have time for a follow-up discussion. Do you have 30 minutes either

Thursday between 8-9 am

Friday between 11 - 11:30 am or 3 - 6:30 pm

thanks for your consideration.

***Steven***

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---

**From:** Morse, Mika  
**Sent:** Wednesday, August 24, 2022 11:00 AM  
**To:** Katie Abbey  
**Subject:** RE: Time with Mary and Curtis

Great! Thanks. Let's do 3 pm to 4 pm on Monday, 9/12.

Best,  
Mika

---

**From:** Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net>  
**Sent:** Wednesday, August 24, 2022 10:59 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Time with Mary and Curtis

**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,

I hope this email finds you well.

Mary asked that I reach out to set up an hour between you, Mary and Curtis to discuss the climate disclosure rule. Please see below when they can both make work on their side. Let me know if any of these options work for you. Thank you!

Tuesday 9/6: 1230p-2p EST  
Thursday 9/8: 1p-3p EST  
Monday 9/12: 8a-9a, 10a-12p, 3p-5p EST  
Tuesday 9/13: 12p-5p EST

Let me know if you need more options. Thank you!

Best,  
Katie

**From:** Katie Abbey (BLOOMBERG/ 731 LEX) At: 08/23/22 13:57:17 UTC-4:00  
**To:** (b)(6)@SEC.GOV  
**Subject:** Re: Moment to connect?

Fab! Thank you!

**From:** (b)(6)@SEC.GOV At: 08/23/22 13:57:10 UTC-4:00  
**To:** Katie Abbey (BLOOMBERG/ 731 LEX )  
**Subject:** Re: Moment to connect?

I can call!



On Aug 23, 2022, at 1:41 PM, Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net> 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.

Hello!

Yes, you can call Mary on cel: (b)(6) I will also flag to her your number. Would you rather she call you?

From: (b)(6)@SEC.GOV At: 08/23/22 13:39:44 UTC-4:00  
To: Katie Abbey (BLOOMBERG/ 731 LEX )  
Subject: Re: Moment to connect?

Katie, is there a phone number I can call? I am going to be driving unfortunately. Alternatively, my number is: (b)(6)

(b)(6)

Thank you!

On Aug 18, 2022, at 4:29 PM, Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net> 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.

Calendar invite sent for Tuesday at 2:00 pm EST using Zoom. Let me know if anything. Thank you so much!

Best,  
Katie

From: (b)(6)@SEC.GOV At: 08/18/22 16:02:21 UTC-4:00  
To: Katie Abbey (BLOOMBERG/ 731 LEX )  
Subject: RE: Re: Moment to connect?

Let's do Tuesday at 2 pm. Thank you!

**From:** Katie Abbey (BLOOMBERG/ 731 LEX) <kabbey@bloomberg.net>  
**Sent:** Thursday, August 18, 2022 2:39 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Moment to connect?

**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,

Pleasure to e-meet you and my apologies for the delay in reaching out. I've provided some slots below when Mary could make work for a call in the coming weeks. Let me know if any of these might work for you, and I can send a calendar invitation. If none work, let me know and I can see what else we can make work. Thank you!

Monday 8/22: 1230p-2p EST

Tuesday 8/23: 2p-3p EST

Thursday 8/25: 1230p-3p EST

Wednesday 8/31: 2p-4p EST

Thursday 9/1: 12p-3p EST

Best,

Katie

From: Mary Schapiro  
(BLOOMBERG/ WASHINGTON)  
At: 08/18/22 07:40:04  
UTC-4:00

To: (b)(6)@SEC.GOV  
Cc: Katie Abbey  
(BLOOMBERG/ 731 LEX )  
Subject: Re: Moment to  
connect?

Absolutely! Katie  
will schedule.

From:  
(b)(6)@SEC.GO  
V At: 08/17/22  
15:28:32 UTC-  
4:00

To: Mary  
Schapiro  
(BLOOMBERG/  
WASHINGTON )  
Subject:  
Moment to  
connect?

Mary,  
I hope  
you're  
doing  
well! I  
am  
sorry  
to  
impos  
e on  
your  
busy  
calend  
ar, but  
would  
you  
have  
a few  
mome

nts to  
conne  
ct in  
the  
comin  
g  
days?

Best,

Mika

**Mika  
Morse**

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Washi  
ngton  
D.C.  
20549

(b)(6)

ec.gov

---

**From:** Morse, Mika  
**Sent:** Thursday, September 1, 2022 5:10 PM  
**To:** Ned Shell; Fischer, YJ; Hutchinson, Kathleen  
**Cc:** Alice Carr; Ben Weisman  
**Subject:** RE: FSB SRC meeting Monday

Hi Ned,

Thanks for the email. I think from the SEC's perspective, the exploration of transition plan frameworks is useful because there is clearly a demand from market participants for more guidance on voluntary transition planning and reporting. From the perspective of our proposed rule, investors benefit when there is more standardization in disclosures so while we did not propose many details around transition plan disclosure, the development of those frameworks (particularly for voluntary use) is welcome.

As far as regulatory requirements on transition planning, we can't speak for the prudential regulators but I can imagine several reasons they would want to better understand the voluntary transition plans that financial institutions develop—e.g., to understand the micro- and macro-prudential implications of them. As you know, we don't have the same policy backdrop as other countries that have committed to a particular transition pathway, however, having more clarity on what transition plans entail and how companies describe them would seem helpful even if US financial regulators don't have a requirement that FIs have a transition plan.

I hope these thoughts are useful.  
Thanks for reaching out,  
Mika

---

**From:** Ned Shell <nshell@gfanzero.com>  
**Sent:** Tuesday, August 30, 2022 11:02 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>; Ben Weisman <bweisman@gfanzero.com>  
**Subject:** FSB SRC meeting Monday

**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 all,

It has been a while since we spoke earlier in the year about GFANZ's work and compared notes on what we're all focused on. I hope you've been well since then. I'm reaching out now as we gear up for Mary Schapiro to present at FSB SRC on Monday, which of course Gary sits on. Mary will update on GFANZ's work and touch on why we think it would be helpful for regulators including via FSB to engage in transition planning frameworks and approaches. For example, we have thought that transition planning is one of the key ways that firms can address the transition risk that they face.

Based on interactions to date, we think there may be a certain hesitancy on the topic at FSB among its members so we are grateful for any advice you have on Mary's approach to the meeting and any support SEC can offer in encouraging the FSB to do some further work to ensure it has understood what transition planning involves and

the channels by which it's relevant to FS and other policy objectives.

We understand that the FSB secretariat has identified some useful forward areas for focus across market, micro, and macro pru priorities which seem helpful and worth pursuing and of course we are happy to support in whatever way is appropriate.

Thanks,  
Ned

---

**From:** Morse, Mika  
**Sent:** Thursday, August 11, 2022 4:23 PM  
**To:** Steven Rothstein  
**Subject:** RE: time to talk this week?

I resent it—let me know if you still haven't received it. But in any case, reserve 3:30 pm on Monday. Thanks!

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Thursday, August 11, 2022 3:59 PM  
**To:** Morse, Mika <[\(b\)\(6\)@SEC.GOV](mailto:(b)(6)@SEC.GOV)>  
**Subject:** Re: time to talk this week?

**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, no I did not receive the invite

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 237  
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[srothstein@ceres.org](mailto:srothstein@ceres.org)  
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**From:** Morse, Mika <[\(b\)\(6\)@SEC.GOV](mailto:(b)(6)@SEC.GOV)>  
**Sent:** Thursday, August 11, 2022 3:28 PM  
**To:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Subject:** RE: time to talk this week?

I had sent a meeting invite for 3:30 pm on Monday. Did you receive it? Thanks,  
Mika

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Thursday, August 11, 2022 3:20 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

**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, which of the two times on Monday did you pick?

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
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Boston, MA 02111  
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[www.ceres.org](http://www.ceres.org)  
Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

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**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 9:05 PM  
**To:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Subject:** RE: time to talk this week?

That works. I just sent a meeting invite.  
Thanks!  
Mika

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Wednesday, August 10, 2022 2:54 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

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Thank you. Monday at either 3:30 pm or 5:00 pm?

Appreciate it.



**Steven**

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

**From:** Steven Rothstein <srothstein@ceres.org>  
**Sent:** Wednesday, August 10, 2022 2:39 PM  
**To:** Morse, Mika (b)(6) @SEC.GOV>  
**Subject:** Re: time to talk this week?

**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,

I will make it work.

Are there any earlier times we have meetings with our board members on Wednesday and Thursday next week and want to get your insights first if possible.

If there is the earliest I will make Tuesday at 4 pm work.

Let me know. Thank you

**Steven**

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets

Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617.247.0700 ext. 237  
(b)(6) bell  
srothstein@ceres.org  
www.ceres.org  
Twitter: @stevenrothstein

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---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 1:59 PM  
**To:** Steven Rothstein <srothstein@ceres.org>  
**Subject:** RE: time to talk this week?

Would 4 pm on Tuesday happen to work?

---

**From:** Steven Rothstein <srothstein@ceres.org>  
**Sent:** Wednesday, August 10, 2022 11:56 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

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Mika

Thanks. Do any of these times work for you on Monday

8:00 - 10:00 am  
11:30 am - 12:30 pm  
1:00 - 2:00 pm

Best wishes

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---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 11:44:18 AM  
**To:** Steven Rothstein <srothstein@ceres.org>  
**Subject:** RE: time to talk this week?

Hi Steven, thanks for reaching out. Could you send some times that work next week?

Best,

Mika

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Tuesday, August 9, 2022 6:21 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** time to talk this week?

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Mika,

Hope you are well.

Since we talked we have had several conversations with lawyers, investors and others and reviewed a few hundred of the key letters and have further thoughts on compromises and the state of play. I also testified before the US Senate Climate Change task Force and talked with 10 moderate Democratic congressional offices.

Would like to see if you have time for a follow-up discussion. Do you have 30 minutes either

Thursday between 8-9 am

Friday between 11 - 11:30 am or 3 - 6:30 pm

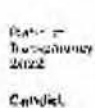
thanks for your consideration.

*Steven*

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\*\*\*\*\*

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent on:** Monday, September 12, 2022 11:11:36 PM  
**To:** Beth Wyke <Beth.Wyke@ermcvs.com>  
**CC:** Scott Nelson <Scott.Nelson@erm.com>  
**Subject:** RE: You're Invited: Executive ERM Event - Accelerating Decarbonization - September 13

Beth, my apologies! I don't know how I missed this.

First, on timing—I don't have anything I can share right now but if the chair says anything publicly about timing, which he might sometime soon, I'll come back to you on this. Sorry I can't be more helpful. I can say we got 14,000 comments, around 13,000 pages of material to review. In contrast, our cyber disclosure proposal got 140 comments. So, suffice it to say, it's going to take us some time to get through all of that in order to fulfill our APA obligations to respond to every comment.

Second, thank you so much for the invitation to the event! I have (b)(6) but please let me know of future events. I appreciate it.

All the best,  
Mika

**From:** Beth Wyke <Beth.Wyke@ermcvs.com>  
**Sent:** Monday, September 12, 2022 9:19 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Scott Nelson <Scott.Nelson@erm.com>  
**Subject:** RE: You're Invited: Executive ERM Event - Accelerating Decarbonization - September 13

**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,

I hope you are well and had a great weekend! I wanted to confirm that you received my invitation (below) and see if you might be interested in attending?

Also, as I'm sure you can imagine, we have LOTS of clients asking us if we have perspective on what the timing of the final rule might be, and I promised to ask ☺ I've heard lots of talk about wanting it final prior to a potential change in political party and also heard that there may be a delay. Are you able to provide me with any insights on this, so I can help our clients in the best way possible?

Thanks so much!  
Beth

**From:** Beth Wyke  
**Sent:** Tuesday, September 6, 2022 2:18 PM  
**To:** 'Morse, Mika' <(b)(6)@SEC.GOV>  
**Cc:** Scott Nelson <Scott.Nelson@erm.com>  
**Subject:** You're Invited: Executive ERM Event - Accelerating Decarbonization - September 13  
**Importance:** High

Mika,

It has been a little while since we last spoke! I hope you are well.

I'm certain you are VERY busy considering all the comments to the draft regulation, but we wanted to invite you to this event.

Attending this would certainly be helpful in seeing directly how energy organizations are preparing for the carbon transition and I have no doubt you would be quite popular at this event! I've met Tom personally and he's really very personable and engaging. So, there are many reasons to attend.

I hope you are able to make it!



## Accelerating Decarbonization: Opportunities and Transition for the Energy Sector



Please join us, including ERM's Global CEO, Tom Reichert, for a thought-provoking discussion and reception.

Businesses have been rapidly developing and advancing decarbonization strategies in response to market forces over the last few years. New legislation will only accelerate current trends in the United States.

Please join us for a reception and conversation where we engage industry leaders and influencers to discuss how organizations are managing the energy transition. Discussion will include:

- Perceptions and repercussions of changing landscape and stakeholder expectations
- Near-term priorities for integrating climate considerations into business strategy and operations
- Alignment of organization design, skills, culture, and incentives with defined strategy and goals

The agenda for the day will be as follows:

Time	Event
6:00 – 6:30 pm	Cocktail Reception (Dovetail Patio)
6:30 – 7:30 pm	Panel (Eckstine Ballroom)

#### Panelists:

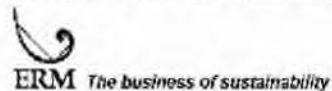
- Ben Ratner, Executive Director, JP Morgan Chase & Co
- Katie Ott, Vice President, Sustainability and Climate Strategy, Constellation
- Pete Sheffield, Chief Sustainability Officer and Vice President of U.S. External Affairs, Enbridge

#### Invited:

- Michael Regan, US EPA Administrator

7:30 – 8:30 pm Networking (Eckstine Ballroom)

Please reach out to [lauren.blumberg@erm.com](mailto:lauren.blumberg@erm.com) with any questions.



#### Date/Time

Tues., Sept. 13, 2022  
6:00 pm – 8:30 pm

#### Location

Viceroy Washington DC  
1430 Rhode Island Ave NW,  
Washington, D.C., DC  
20005

#### Logistics

Complimentary event.

#### RSVP by

Tues., Sept. 6, 2022 to  
[lauren.blumberg@erm.com](mailto:lauren.blumberg@erm.com)

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---

**From:** Morse, Mika  
**Sent:** Sunday, April 10, 2022 10:28 AM  
**To:** Steven Rothstein  
**Cc:** Chea, Keo  
**Subject:** Re: Ceres Wall Street Journal Ads  
**Attachments:** Ceres WSJ 4-8-22 ad.pdf

Thanks, Steven. Appreciate the heads up.

On Apr 9, 2022, at 1:01 PM, Steven Rothstein <strothstein@ceres.org> wrote:

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Just wanted you to see these ads.

*Steven*

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

**From:** Morse, Mika  
**Sent:** Monday, October 17, 2022 10:26 AM  
**To:** Vanessa Ntwatwa  
**Cc:** Alice Carr  
**Subject:** RE: Briefing on GFANZ public data utility proposal?

How about anytime between 3 pm and 5 pm ET?

---

**From:** Vanessa Ntwatwa <vntwatwa@gfanzero.com>  
**Sent:** Monday, October 17, 2022 4:25 AM  
**To:** Morse, Mika (b)(6)@SEC.GOV>  
**Cc:** Alice Carr <acarr@gfanzero.com>  
**Subject:** Re: Briefing on GFANZ public data utility proposal?

**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,

If you could just send over a 10 min window of what works for you - Alice is happy to have a quick chat.

Kind regards,

Vanessa

On Mon, Oct 17, 2022 at 12:22 AM Morse, Mika (b)(6)@sec.gov> wrote:

Great! And yes, a 10 min call tomorrow would be great if you have a free window. I can provide some context. Thank you!

On Oct 14, 2022, at 6:55 PM, Alice Carr <acarr@gfanzero.com> wrote:

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Hi Mika

Sounds great - happy to help. Can you send me a scheduler and happy to chat on Monday if you want to provide any further steer.

Best

Alice



On Fri, 14 Oct 2022 at 3:26 PM, Morse, Mika <(b)(6)>@sec.gov> wrote:

Hi Alice,

I'm reaching out because the SEC has a standing interdivisional meeting on climate risk and I have had a few people express interest in the recent announcement on the GFANZ public data utility and GFANZ efforts generally. I wondered if you or someone else from GFANZ might be interested in speaking to our group? Our next meeting is Tuesday, 10/18, from 2-3 pm ET.

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

--

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

--

Vanessa Ntwatwa | Executive Assistant to  
Alice Carr  
Mobile Number - <(b)(6)>  
Glasgow Financial Alliance for Net Zero ([gfanzero.com](http://gfanzero.com))

---

**From:** Morse, Mika  
**Sent:** Friday, September 9, 2022 10:02 AM  
**To:** Steven Rothstein  
**Subject:** Re: Times to connect

Let's do 10 am. Thanks!

On Sep 9, 2022, at 9:58 AM, Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)> wrote:

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Mika,

Thank you. Saturday either time I can do. Which do you prefer?

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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Join us with climate finance experts on Sep 28 to establish a common focus on climate transition plans. [Register today.](#)



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

---

**From:** Morse, Mika <(b)(6)>@SEC.GOV>  
**Sent:** Friday, September 9, 2022 9:52 AM

**To:** Steven Rothstein <strothstein@ceres.org>

**Subject:** Times to connect

Hi Steven, it would be great to connect briefly. Here are some times that work for me—

Saturday, 10 am to 11 am; 7 pm to 7:30 pm

Sunday, 10 am to 11 am; 3 pm to 4 pm; 7 pm to 7:30 pm

Turns out Monday is packed solid, but if that's the only day that works then I could do 9:45 am until 10 am.

Best,

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:** Thursday, August 11, 2022 4:35 PM  
**To:** Steven Rothstein  
**Subject:** RE: time to talk this week?

Great! Thanks for confirming.

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Thursday, August 11, 2022 4:34 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

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Yes I got it. Thank you

*Steven*

Steven M. Rothstein  
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99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 237  
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---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Thursday, August 11, 2022 4:23 PM  
**To:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Subject:** RE: time to talk this week?

I resent it—let me know if you still haven't received it. But in any case, reserve 3:30 pm on Monday. Thanks!

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Thursday, August 11, 2022 3:59 PM

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

Subject: Re: time to talk this week?

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Mika, no I did not receive the invite

*Steven*

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

Sent: Thursday, August 11, 2022 3:28 PM

To: Steven Rothstein <srothstein@ceres.org>

Subject: RE: time to talk this week?

I had sent a meeting invite for 3:30 pm on Monday. Did you receive it? Thanks,  
Mika

---

From: Steven Rothstein <srothstein@ceres.org>

Sent: Thursday, August 11, 2022 3:20 PM

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

Subject: Re: time to talk this week?

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Mika, which of the two times on Monday did you pick?

*Steven*

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Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres

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**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 9:05 PM  
**To:** Steven Rothstein <srothstein@ceres.org>  
**Subject:** RE: time to talk this week?

That works. I just sent a meeting invite.  
Thanks!  
Mika

---

**From:** Steven Rothstein <srothstein@ceres.org>  
**Sent:** Wednesday, August 10, 2022 2:54 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

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Thank you. Monday at either 3:30 pm or 5:00 pm?

Appreciate it.

*Steven*

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**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 2:51 PM  
**To:** Steven Rothstein <strothstein@ceres.org>  
**Subject:** RE: time to talk this week?

On Monday, I can talk at 10 am and after 2 pm—did you have any flexibility there?

---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Wednesday, August 10, 2022 2:39 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

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Mika,

I will make it work.

Are there any earlier times we have meetings with our board members on Wednesday and Thursday next week and want to get your insights first if possible.

If there is the earliest I will make Tuesday at 4 pm work.

Let me know. Thank you

*Steven*

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**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 1:59 PM  
**To:** Steven Rothstein <srthstein@ceres.org>  
**Subject:** RE: time to talk this week?

Would 4 pm on Tuesday happen to work?

---

**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Wednesday, August 10, 2022 11:56 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

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Mika

Thanks. Do any of these times work for you on Monday

8:00 - 10:00 am  
11:30 am - 12:30 pm  
1:00 - 2:00 pm

Best wishes

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---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 11:44:18 AM  
**To:** Steven Rothstein <srthstein@ceres.org>  
**Subject:** RE: time to talk this week?

Hi Steven, thanks for reaching out. Could you send some times that work next week?

Best,  
Mika

---

**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Tuesday, August 9, 2022 6:21 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** time to talk this week?

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Mika,

Hope you are well.



Since we talked we have had several conversations with lawyers, investors and others and reviewed a few hundred of the key letters and have further thoughts on compromises and the state of play. I also testified before the US Senate Climate Change task Force and talked with 10 moderate Democratic congressional offices.

Would like to see if you have time for a follow-up discussion. Do you have 30 minutes either

Thursday between 8-9 am

Friday between 11 - 11:30 am or 3 - 6:30 pm

thanks for your consideration.

***Steven***

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Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

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---

**From:** Morse, Mika  
**Sent:** Thursday, August 11, 2022 3:29 PM  
**To:** Steven Rothstein  
**Subject:** RE: time to talk this week?

I had sent a meeting invite for 3:30 pm on Monday. Did you receive it? Thanks,  
Mika

---

**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Thursday, August 11, 2022 3:20 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

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Mika, which of the two times on Monday did you pick?

*Steven*

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---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 9:05 PM  
**To:** Steven Rothstein <srthstein@ceres.org>  
**Subject:** RE: time to talk this week?

That works. I just sent a meeting invite.  
Thanks!  
Mika

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Wednesday, August 10, 2022 2:54 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

**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. Monday at either 3:30 pm or 5:00 pm?

Appreciate it.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 237  
(b)(6) cell  
[srothstein@ceres.org](mailto:srothstein@ceres.org)  
[www.ceres.org](http://www.ceres.org)  
Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

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**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 2:51 PM  
**To:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Subject:** RE: time to talk this week?

On Monday, I can talk at 10 am and after 2 pm—did you have any flexibility there?

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Wednesday, August 10, 2022 2:39 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

**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,

I will make it work.

Are there any earlier times we have meetings with our board members on Wednesday and Thursday next week and want to get your insights first if possible.

If there is the earliest I will make Tuesday at 4 pm work.

Let me know. Thank you

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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99 Chauncy St. 6th Floor  
Boston, MA 02111  
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**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 1:59 PM  
**To:** Steven Rothstein <srothstein@ceres.org>  
**Subject:** RE: time to talk this week?

Would 4 pm on Tuesday happen to work?

---

**From:** Steven Rothstein <srothstein@ceres.org>  
**Sent:** Wednesday, August 10, 2022 11:56 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: time to talk this week?

**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

Thanks. Do any of these times work for you on Monday

8:00 - 10:00 am  
11:30 am - 12:30 pm  
1:00 - 2:00 pm

Best wishes

Get [Outlook for iOS](#)

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, August 10, 2022 11:44:18 AM  
**To:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Subject:** RE: time to talk this week?

Hi Steven, thanks for reaching out. Could you send some times that work next week?  
Best,  
Mika

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Tuesday, August 9, 2022 6:21 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** time to talk this week?

**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 are well.

Since we talked we have had several conversations with lawyers, investors and others and reviewed a few hundred of the key letters and have further thoughts on compromises and the state of play. I also testified before the US Senate Climate Change task Force and talked with 10 moderate Democratic congressional offices.

Would like to see if you have time for a follow-up discussion. Do you have 30 minutes either

Thursday between 8-9 am

Friday between 11 - 11:30 am or 3 - 6:30 pm

thanks for your consideration.

*Steven*

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

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Charity  
Transparency  
2022  
CERES



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**From:** Morse, Mika  
**Sent:** Monday, October 17, 2022 12:07 PM  
**To:** Vanessa Ntwatwa  
**Cc:** Alice Carr  
**Subject:** RE: Briefing on GFANZ public data utility proposal?

I could also chat a little earlier—like 1 pm ET!

---

**From:** Morse, Mika  
**Sent:** Monday, October 17, 2022 10:26 AM  
**To:** 'Vanessa Ntwatwa' <[vntwatwa@gfanzero.com](mailto:vntwatwa@gfanzero.com)>  
**Cc:** Alice Carr <[acarr@gfanzero.com](mailto:acarr@gfanzero.com)>  
**Subject:** RE: Briefing on GFANZ public data utility proposal?

How about anytime between 3 pm and 5 pm ET?

---

**From:** Vanessa Ntwatwa <[vntwatwa@gfanzero.com](mailto:vntwatwa@gfanzero.com)>  
**Sent:** Monday, October 17, 2022 4:25 AM  
**To:** Morse, Mika <[\(b\)\(6\)@SEC.GOV](mailto:(b)(6)@SEC.GOV)>  
**Cc:** Alice Carr <[acarr@gfanzero.com](mailto:acarr@gfanzero.com)>  
**Subject:** Re: Briefing on GFANZ public data utility proposal?

**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,

If you could just send over a 10 min window of what works for you - Alice is happy to have a quick chat.

Kind regards,

Vanessa

On Mon, Oct 17, 2022 at 12:22 AM Morse, Mika <[\(b\)\(6\)@sec.gov](mailto:(b)(6)@sec.gov)> wrote:

Great! And yes, a 10 min call tomorrow would be great if you have a free window. I can provide some context. Thank you!

On Oct 14, 2022, at 6:55 PM, Alice Carr <[acarr@gfanzero.com](mailto:acarr@gfanzero.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

Sounds great - happy to help. Can you send me a scheduler and happy to chat on Monday if you want to provide any further steer.

Best

Alice

On Fri, 14 Oct 2022 at 3:26 PM, Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Alice,

I'm reaching out because the SEC has a standing interdivisional meeting on climate risk and I have had a few people express interest in the recent announcement on the GFANZ public data utility and GFANZ efforts generally. I wondered if you or someone else from GFANZ might be interested in speaking to our group? Our next meeting is Tuesday, 10/18, from 2-3 pm ET.

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

--

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

--

Vanessa Ntwatwa | Executive Assistant to  
Alice Carr  
Mobile Number - + (b)(6)  
Glasgow Financial Alliance for Net Zero ([gfanzero.com](http://gfanzero.com))



---

**From:** Morse, Mika  
**Sent:** Friday, October 28, 2022 4:08 PM  
**To:** Randi Mail  
**Cc:** Steven Rothstein  
**Subject:** RE: Attendees & Slides

Thank you so much!

---

**From:** Randi Mail <rmail@ceres.org>  
**Sent:** Friday, October 28, 2022 4:05 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srothstein@ceres.org>  
**Subject:** Attendees & Slides

**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

Below are the attendees for the meeting with Chair Gensler today and attached are the slides shared. Please let me know if you need anything else.

1. **World Business Council for Sustainable Development**
  - a. Amy Senter, Director
  - b. Juliet Taylor, Manager, Redefining Value & Climate and Energy
2. **We Mean Business Council**
  - a. Jane Thostrup, Deputy Director, Net Zero Finance
  - b. Jenny Ahlen, Director of Net Zero
3. **Business for Social Responsibility**
  - a. Aron Cramer, President and CEO
  - b. David Wei, Managing Director
  - c. Maria Troya, Manager
4. **Center for Climate & Energy Solutions**
  - a. Verena Radulovic, Vice President for Business Engagement
  - b. Jason Ye, Director for U.S. Policy & Outreach
5. **Ceres:**
  - a. Steven Rothstein, Managing Director, Accelerator
  - b. Randi Mail, Director of Campaigns, Accelerator (confirmed)
  - c. Jim Coburn, Senior Manager, Disclosure, Accelerator
  - d. Tom Riesenbergs, Senior Regulatory Advisor, Accelerator
  - e. Dan Saccardi, Company Network

Best,

Randi Mail  
(pronouns: she/her/hers)  
Director of Campaigns, Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor

Boston, MA 02111  
617-247-0700 ext. 261  
[rmail@ceres.org](mailto:rmail@ceres.org)  
[www.ceres.org](http://www.ceres.org)

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**From:** Morse, Mika  
**Sent:** Monday, October 17, 2022 1:05 PM  
**To:** Alice Carr  
**Cc:** Vanessa Ntwatwa  
**Subject:** RE: Briefing on GFANZ public data utility proposal?

Great! I'm on the zoom now.

---

**From:** Alice Carr <acarr@gfanzero.com>  
**Sent:** Monday, October 17, 2022 12:11 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Vanessa Ntwatwa <vntwatwa@gfanzero.com>  
**Subject:** Re: Briefing on GFANZ public data utility proposal?

**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,

If we could do a quick call at 1pm ET, that would be great. Vanessa can you send a scheduler as I can't generate Zoom links today!

Thanks so much  
Alice

On Mon, Oct 17, 2022 at 5:06 PM Morse, Mika <(b)(6)@sec.gov> wrote:

I could also chat a little earlier—like 1 pm ET!

---

**From:** Morse, Mika  
**Sent:** Monday, October 17, 2022 10:26 AM  
**To:** 'Vanessa Ntwatwa' <vntwatwa@gfanzero.com>  
**Cc:** Alice Carr <acarr@gfanzero.com>  
**Subject:** RE: Briefing on GFANZ public data utility proposal?

How about anytime between 3 pm and 5 pm ET?

---

**From:** Vanessa Ntwatwa <vntwatwa@gfanzero.com>  
**Sent:** Monday, October 17, 2022 4:25 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>

Cc: Alice Carr <[acarr@gfanzero.com](mailto:acarr@gfanzero.com)>

Subject: Re: Briefing on GFANZ public data utility proposal?

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Hi Mika,

If you could just send over a 10 min window of what works for you - Alice is happy to have a quick chat.

Kind regards,

Vanessa

On Mon, Oct 17, 2022 at 12:22 AM Morse, Mika <[\(b\)\(6\)@sec.gov](mailto:(b)(6)@sec.gov)> wrote:

Great! And yes, a 10 min call tomorrow would be great if you have a free window. I can provide some context. Thank you!

On Oct 14, 2022, at 6:55 PM, Alice Carr <[acarr@gfanzero.com](mailto:acarr@gfanzero.com)> wrote:

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Hi Mika

Sounds great - happy to help. Can you send me a scheduler and happy to chat on Monday if you want to provide any further steer.

Best

Alice

On Fri, 14 Oct 2022 at 3:26 PM, Morse, Mika <(b)(6)>@sec.gov wrote:

Hi Alice,

I'm reaching out because the SEC has a standing interdivisional meeting on climate risk and I have had a few people express interest in the recent announcement on the GFANZ public data utility and GFANZ efforts generally. I wondered if you or someone else from GFANZ might be interested in speaking to our group? Our next meeting is Tuesday, 10/18, from 2-3 pm ET.

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

--

Alice Carr | Executive Director for Public Policy

Glasgow Financial Alliance for Net Zero (<http://gfanzero.com>)

--

Vanessa Ntwatwa | Executive Assistant to

Alice Carr

Mobile Number - (b)(6)

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

---

**From:** Morse, Mika  
**Sent:** Sunday, October 16, 2022 7:23 PM  
**To:** Alice Carr  
**Cc:** Vanessa Ntwatwa  
**Subject:** Re: Briefing on GFANZ public data utility proposal?

Great! And yes, a 10 min call tomorrow would be great if you have a free window. I can provide some context. Thank you!

On Oct 14, 2022, at 6:55 PM, Alice Carr <acarr@gfanzero.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

Sounds great - happy to help. Can you send me a scheduler and happy to chat on Monday if you want to provide any further steer.

Best

Alice

On Fri, 14 Oct 2022 at 3:26 PM, Morse, Mika <(b)(6)@sec.gov> wrote:

Hi Alice,

I'm reaching out because the SEC has a standing interdivisional meeting on climate risk and I have had a few people express interest in the recent announcement on the GFANZ public data utility and GFANZ efforts generally. I wondered if you or someone else from GFANZ might be interested in speaking to our group? Our next meeting is Tuesday, 10/18, from 2-3 pm ET.

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

--

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



---

**From:** Morse, Mika  
**Sent:** Tuesday, February 7, 2023 5:47 PM  
**To:** Jake Rascoff  
**Subject:** Re: Meeting with SEC Chair Gensler, 2/10, 4pm ET

Slight miscommunication—I didn't know the chair was trying to schedule a meeting with Ceres. We should plan to work around the chair's schedule since I'm more flexible. We can even pick a different day for the meeting with me if that's too many meetings in one day. I will let you know more about the agenda when I learn more!

Sent from my iPhone

On Feb 7, 2023, at 5:35 PM, Morse, Mika (b)(6)@sec.gov wrote:

Apologies! I'm tracking this down!

Sent from my iPhone

On Feb 7, 2023, at 5:24 PM, Jake Rascoff <jrascoff@ceres.org> 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,

Just following up on this, Steven plans to be on the call with Chair Gensler on Friday afternoon that overlaps with our scheduled call. Are you going to be on that call as well? We're happy to find a time next week to speak with you if Friday doesn't work, otherwise I can still do our call with the rest of our team. Just let us know.

Thanks!

Jake

---

**From:** Steven Rothstein <srothstein@ceres.org>  
**Date:** Monday, February 6, 2023 at 6:17 PM  
**To:** "Morse, Mika" (b)(6)@SEC.GOV, Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Maya Agliadoro <magliadoro@ceres.org>  
**Subject:** Fw: Meeting with SEC Chair Gensler, 2/10, 4pm ET

Mika, this overlaps with our smaller meeting. Can we offer other options for times? If there are specific agenda ideas for this time?

Thanks

*Steven*

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

---

**From:** Huntley, Anna C <(b)(6)@SEC.GOV>  
**Sent:** Monday, February 6, 2023 4:35 PM  
**To:** SEC Office of Public Engagement <(b)(6)@SEC.GOV>  
**Subject:** Meeting with SEC Chair Gensler, 2/10, 4pm ET

Hello,

You are invited to join a virtual meeting with Chair Gensler and advocates on **Friday, Feb. 10, from 4 p.m. to 5 p.m. ET** to share your perspectives on upcoming policy priorities with Chair Gensler and staff. Please RSVP to (b)(6)@sec.gov by **COB Wednesday, 2/8**. The WebEx log-in will be shared with all who RSVP yes by Friday morning.

Thank you,  
Anna

**Anna Huntley**  
Program Manager  
Office of Public Engagement

**OFFICE** (b)(6)  
**MOBILE** (b)(6)  
(b)(6)@sec.gov  
<image001.png>  
<image002.png>

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**From:** Morse, Mika  
**Sent:** Monday, November 28, 2022 4:58 PM  
**To:** Steven Rothstein  
**Cc:** Randi Mail; Jim Coburn; Thomas Riesenber  
**Subject:** RE: Scope 1 and Scope 2

Thank you! Is this something you all could please submit to the comment file? Thank you!  
Mika

---

**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Wednesday, November 23, 2022 8:30 AM  
**To:** Morse, Mika (b)(6)@SEC.GOV>  
**Cc:** Randi Mail <rmail@ceres.org>; Jim Coburn <coburn@ceres.org>; Thomas Riesenber <triesenberg@ceres.org>  
**Subject:** Scope 1 and Scope 2

**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,

Hope you and your family have a good Thanksgiving.

As a follow-up to our conversation, Ceres analyzed comment letters of 85 large issuers in the comment file. Hope we can discuss this when you get back.

This included all S&P 500 companies who sent letters, as well as other large members of Ceres or WBCSD's company networks. Of the 60 issuers that specifically mention mandatory disclosure of Scope 1 and Scope 2 emissions, 91% support this requirement as is or with adjustments such as including a delay of disclosing GHGs to a date some time subsequent to filing the 10-K (e.g., 90 or 120 days) and including the information in an 8-K, a 10-Q or a new form; a longer phase-in period; a change in the organizational boundaries; and/or a stronger liability safe harbor. The company quotes included below are selected from letters to the SEC comment file from this group of 60 issuers. The first set of quotes relate to the proposed requirement to disclose Scopes 1 and 2 greenhouse gas emissions and are explicit expressions of support for mandatory disclosure of these emissions.

The second set of quotes are examples of large issuers that discussed their Scopes 1 and 2 emissions disclosure, discussed attestation for Scopes 1 and 2 emissions, or provided general support for emissions disclosure in SEC filings:

To understand the companies' positions more fully, we have included links to their letters both here and immediately before the quotes from their letters.

1. [Amazon](#)
2. [Bank of America](#)
3. [BNP Paribas](#)
4. [Citi](#)
5. [Etsy](#)
6. [Eversource](#)
7. [HP](#)

8. **McCormick**
9. **Microsoft**
10. **Moody's**
11. **Occidental Petroleum**
12. **PSEG**
13. **Salesforce**
14. **Unilever**
15. **United Airlines**
16. **United Parcel Service**

Examples of large issuers that support mandatory Scopes 1 and 2 emissions disclosure:

**Amazon**

- *We support the Commission's proposal to require that companies report Scope 1 and 2 emissions. However, we recommend that the proposal exclude investments that qualify for the equity method of accounting from the requirements to disclose Scope 1 and 2 emissions. This would eliminate double counting of the same Scope 1 and 2 emissions in both the investor and investee disclosures. For example, under the proposed rule, we would have to include 18% of Rivian Automotive, Inc.'s (our investee) Scope 1 and 2 emissions that they would already be required to disclose in their own SEC disclosures, in our own Scope 1 and 2 reported emissions, resulting in the double counting of these same emissions.*
- *Our recommendation would also eliminate the need for companies who are not subject to these disclosure requirements from having to calculate Scope 1 and 2 emissions solely as result of being an equity method investee.*

**Bank of America**

- *We support the reporting of Scope 1 and Scope 2 emissions and, where material (i.e., consistent with the traditional notion of materiality set forth by the U.S. Supreme Court and historical guidance of the Commission) or part of a registrant's emissions reduction targets, Scope 3 emissions, with relevant safe harbors as discussed in Section 7 below. Consistent, transparent disclosure of GHG emissions also will facilitate our ability to monitor our entire value chain—clients and vendors—to help drive the transition toward net zero carbon emissions.*
- *Since 2008, we have engaged our largest suppliers to report externally on GHG emissions, as well as climate-related risks and opportunities... We believe, as indicated by the actions we have taken to date, that the scope and range of potential impacts from climate change requires close attention from all companies and begins with measuring and disclosing their GHG emissions.*

**BNP Paribas**

- *The Proposal's comprehensive disclosure requirements – including those to disclose Scope 1, 2, and 3 emissions as well as transition plans – will provide critical information about how companies may be affected by and respond to climate change, thereby supporting growing client preferences in the United States and globally, helping address investors' needs today, creating more efficient markets, and facilitating capital formation for funds and businesses – including those with ESG objectives[.]*
- *These disclosures are also critical for banks' own reporting of climate-related risks, given the most relevant aspect of ESG disclosure for banks and financial institutions is not just their Scope 1 and 2 emissions, but also their financed emissions, which depend on information disclosed by corporates and on the development of robust and globally harmonized methodologies.*
- *BNP Paribas strongly supports the SEC's proposed mandatory disclosures for Scope 1, 2, and 3 GHG emissions. Climate related disclosures are needed to allow investors to assess the long-term viability and performance of company business models, therefore influencing enterprise value.*
- *For financial institutions, Scope 1, 2, and 3 emissions should only be disclosed on an aggregate basis – BNP Paribas supports the mandatory disclosures of Scope 1, 2, and 3 emissions on a disaggregated basis for each constituent greenhouse gas (e.g., by carbon dioxide, methane, nitrous oxide, etc.) for corporates, but recommends that for financial institutions, GHG emissions should only be disclosed in an aggregate manner.*

**Citi**

- We also agree with including greenhouse gas (“GHG”) emissions reporting requirements for Scopes 1 and 2, and where material or part of a registrant’s specific emission reduction targets, Scope 3 disclosures, with appropriate safe harbor provisions. We believe that the investments that would need to be made to comply with many of the disclosure requirements in the Proposed Rule would also assist registrants in improving the quality and availability of data needed for established net zero emissions targets.

#### **HP**

- Today, our Scopes 1, 2, and 3 emissions are reported in accordance with the Greenhouse Gas Protocol, including limited assurance by a third-party auditor.
- HP strongly supports the Commission’s goal to provide investors with consistent, comparable, and reliable climate-related disclosures. We support the disclosures of Scopes 1, 2, and 3 emissions, climate-related risks and governance, and the methodology and assumptions pertaining to climate targets and goals, and we fully believe in the value of providing investors with comparable and standardized climate disclosures.

#### **Microsoft**

- We generally support the proposed regime for reporting greenhouse gas (“GHG”) emissions. We agree this information is relevant to investors in assessing companies’ business performance and risk. We agree universal, consistent, and comparable GHG emissions disclosures are an important piece of the mosaic of information investors need in order to assess the performance, risks, and opportunities of public companies.
- We support the regular reporting of Scopes 1, 2, and 3 emissions by Large Accelerated, Accelerated, and Non-Accelerated Filers, as well as the exemption on reporting Scope 3 emissions for Smaller Reporting Companies. We believe this emissions disclosure regime strikes the correct balance to provide investors with relevant information to inform investment decisions while limiting burdens on smaller enterprises for the resource-intensive process of compiling and reporting Scope 3 emissions.
- Microsoft has an extensive history of GHG emissions reporting. While our reported data has grown and evolved over time, we have reported Scopes 1 and 2 data reaching back to 2004 and certain Scope 3 data from as early as 2008. (p. 1-2)

#### **Salesforce**

- We agree that disclosure of Scope 1, 2 and 3 GHG emissions is necessary to understand the short and long-term risks associated with climate change. As a result, we support the disclosure of GHG emissions, including the disclosure of a company’s Scope 1 and 2 emissions and Scope 3 emissions, when material, in CO<sub>2</sub>e for the current and prior years. When providing these emissions, we believe clear disclosure of the estimates, boundaries, methodology and critical assumptions should be disclosed, including any changes from prior years. Providing this level of transparency is critical to understanding a company’s emissions as discussed in further detail below.
- In addition, we agree that Scope 1, 2 and 3 emissions should be disclosed separately, including Scope 1 and Scope 2 (utilizing both location-based and market-based methodologies), and the 15 categories within Scope 3 (to the extent material to total Scope 3 emissions). Emissions should be disclosed gross of carbon credits and, additionally, we believe companies should disclose their gross carbon emissions less RECs and avoidance and removal carbon credits to arrive at a net residual emissions value. We also support the requirement to calculate emissions intensity, including the suggested intensity metric of metric tons of CO<sub>2</sub>e per unit of total revenue, to help in comparability across industries and companies. Finally, we note that a third party review by a licensed or accredited firm with minimum standards is essential for reliable GHG emissions reporting (including Scope 3, not just Scope 1 and 2) as discussed in further detail below.

#### **Unilever**

- We support the disclosure of a registrants GHG emissions however we do not believe it is necessary to disclose these on a disaggregated basis for each type of GHG.
- We believe it is essential that the definition of GHG used in any requirements is fully aligned with the GHG protocol to ensure comparability across businesses. Thus, we support the requirement for registrants to separately report Scopes 1 and 2.

#### **United Parcel Service**

- We believe that to be effective such requirements must provide investors with comprehensive reporting of the entirety of a company’s GHG emissions, regardless of source. Only with disclosure of Scopes 1, 2 and 3 GHG

emissions would the Commission consistently encourage transparency as well as allow investors to objectively assess companies' GHG emissions and emission reduction efforts.

- In our view, requiring Scope 3 emissions disclosures is essential for investors to be able to obtain a complete understanding of a registrant's GHG emissions and we generally agree with the requirements included in the Proposed Rules, but recommend they go further. We strongly recommend that the Commission adopt a requirement mandating that all registrants disclose Scope 1, 2 and 3 GHG emissions.
- Mandating Scope 1 and 2 emissions disclosures, but not similarly requiring Scope 3 emissions disclosure, could also influence future registrant behavior. Companies could design operations in a manner that reduces Scope 1 or 2 emissions, and increases Scope 3 emissions, if they were able to avoid negative disclosure consequences. Alternatively, companies may avoid adopting emissions reduction targets that include Scope 3 emissions. Such structuring efforts - to avoid disclosing emissions- would serve to further widen the comparability gaps between registrants.
- We recommend that the Commission revise the Proposed Rules to require all registrants to disclose Scope 3 emissions, without regard to a materiality qualifier as described above. However, UPS understands that the Commission may want to provide a carveout in the Proposed Rules for smaller reporting companies on the basis of a disproportionate cost/benefit analysis. We also recommend that the Commission structure any exclusions from the disclosure obligations so as to minimize the number of registrants eligible to take advantage of any such exclusion from a Scope 3 disclosure obligation, and clearly define the exclusions, such as requiring an annual reevaluation; similar to the annual reevaluation required to maintain "smaller reporting company" status. If the Commission considers it appropriate to offer registrants further flexibility in complying with Scope 3 emissions disclosure, UPS recommends a one-year extension to the existing Scope 3 effective dates.
- Should the Commission not deem it appropriate to include a complete mandate of disclosure of Scope 3 emissions in any final rules, we strongly urge the Commission to retain the Scope 3 disclosure requirement, as contained in the Proposed Rules, in its final rules.

Examples of large issuers that discussed their Scopes 1 and 2 emissions disclosure, discussed attestation for Scopes 1 and 2 emissions, or provided general support for emissions disclosure in SEC filings:

#### **Etsy**

- In our reporting, we share metrics related to climate change, including our annual total energy use and renewable energy use, and our Scope 1, 2 and 3 emissions. Etsy has received limited assurance for our reported Scope 1, 2 and 3 emissions since 2016. We also share goals and targets for energy and emissions reductions and provide updates on these publicly shared goals and targets, as well as information about the carbon offsets we purchase.
- Etsy is proud of our voluntary reporting, and strongly supports the SEC's efforts to improve the availability of decision-useful, standardized climate risk information for investors. In particular, Etsy is supportive of the elements of the proposed rule that would require... disclosure of an issuer's Scope 3 GHG emissions, if material, or if the issuer has set a GHG emissions reduction target or goal that includes its Scope 3 emissions; and assurance of GHG emissions disclosures, and the phasing in of reasonable assurance, because assurance is needed to ensure investor-grade information is available to the marketplace.
- While obtaining assurances certainly requires additional resources, we do not feel it is overly burdensome and believe it has significantly improved our risk management and quality of our reporting.

#### **Eversource**

- We were first among our investor-owned utility peers to set a goal to be carbon neutral by 2030, focused on our Scope 1 and Scope 2 emissions, and we are actively analyzing our Scope 3 impacts.
- We recommend that, for ease of reference, the Scope 3 disclosures be included with Scopes 1 and 2 disclosures and the disclosures proposed to be in the footnotes instead be included with the Scope 1 to 3 information. We believe that the proposed judgmental, analytical information proposed for the footnotes, which involves making and describing estimates and assumptions, is more appropriately included in a location outside of the primary financial statements and together with other emissions disclosures. As explained below, we do not believe the 10-K is the best place for the proposed disclosures, and request that the SEC consider an alternative report best suited to furnishing these disclosures to the SEC.

#### **McCormick**

- *In the case of emissions disclosures requirements, McCormick believes that Scope 1 and Scope 2 emissions disclosures might be considered a reasonable requirement given investor interest and the ability of a company to generate data and impact emissions. This is particularly true where, as is the case with McCormick, the company has specified Scope 1 and Scope 2 greenhouse gas reduction targets.*

#### **Moody's Corporation**

- *We commend the Commission for modeling its disclosure proposals on the framework developed by the Task Force on Climate-Related Financial Disclosures (TCFD) framework and the Greenhouse Gas (GHG) Protocol, both of which are widely endorsed standards. We believe the Commission could further advance the goal of providing consistent, comparable, and decision-useful disclosures by adopting rules that encourage companies to conform their disclosures to internationally developed, Commission-recognized standards.*
- *For example, the Commission could provide that companies' disclosure obligations can be satisfied by reporting emissions data in conformity with the GHG Protocol (including the Protocol's organizational boundaries), and that companies that fail to report in compliance with a Commission-recognized standard must provide detailed disclosures about the methodology they apply and their reasons for using an alternative methodology. As another example, the Commission could provide that disclosure by companies in line with the standards issued by the International Sustainability Standards Board (ISSB) satisfies the Commission's disclosure requirements. We also encourage the Commission to adopt final rules that more fully align with the GHG Protocol in respect of the organizational boundary approaches.*

#### **Occidental Petroleum**

- *Occidental was the first U.S. oil and gas company to establish net-zero goals for our total carbon inventory of Scope 1, 2 and 3 emissions – including emissions from the transportation, processing and use of our oil and gas products by consumers... In addition to expanding our voluntary GHG emissions disclosure and interim reduction targets, we have presented our detailed pathway to net zero to our investors, which includes our plans to expand our carbon management operations to commercialize direct air capture technology, carbon capture and sequestration hubs, zero-emission power generation and low-carbon products, including net-zero oil and sustainable aviation fuels, in the coming years.*
- *We request that the Commission align the emissions reporting standards in the Rule Proposal with those of the GHG Protocol.*

#### **PSEG**

- *The proposed requirement for attestation reports covering Scope 1 and Scope 2 emissions disclosure is appropriate, as such reports should further bolster investor confidence in these important disclosures.*

#### **United Airlines**

- *We applaud and support the Commission for its action on climate-related disclosures and generally support the policy goals of the Proposed Rules, including the disclosure of Scope 3 GHG emissions. Given that rating agencies do not evaluate companies' climate disclosures using uniform criteria, the Proposed Rules could increase the comparability—and therefore the utility— of the GHG emissions data and other climate-related disclosures provided by companies.*
- *We have demonstrated leadership in transparency with our SEC climate change disclosures by providing key climate change qualitative and quantitative data in our Annual Report on Form 10-K for the year ended December 31, 2021 ("2021 Annual Report"), including our 2019 and 2020 Scope 1 (direct), Scope 2 (indirect) and Scope 3 (other indirect) GHG emissions data and carbon intensity rates, our climate goals, how we intend to meet our goals and how we are incorporating our approach to climate change into our corporate strategy.*
- *Allow registrants to disclose their previous fiscal year's GHG emissions instead of the recently completed fiscal year's GHG emissions data in their Form 10-K filings (e.g., in a registrant's fiscal year 2021 annual report, the registrant would report fiscal year 2020 GHG emissions data as United did in its 2021 Annual Report), clarify that registrants are not required to disclose internal GHG reduction targets or climate-related targets that do not relate to GHG emissions and include a broad-based safe harbor for all historical GHG emissions data disclosures.*

Thank you very much for your consideration of our comments. We welcome the opportunity to provide additional background and resources if it would be useful. Again, hope this is a good holiday for you and your family.

Sincerely,

**Steven**

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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99 Chauncy St. 6th Floor  
Boston, MA 02111  
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Twitter: @stevenrothstein

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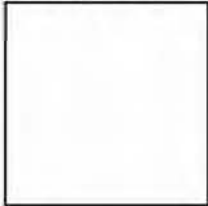
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**From:** Morse, Mika  
**Sent:** Thursday, November 10, 2022 5:23 PM  
**To:** Steven Rothstein  
**Cc:** Ava Gulino; Eric Pitt  
**Subject:** RE: Fund Name/ESG Analysis

Thanks Steven, it looks like Wednesday 11/30 from 11:45-12:30 pm works for our group. Shall I send a WebEx link?

---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Thursday, November 10, 2022 4:48 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Ava Gulino <agulino@ceres.org>; Eric Pitt <EricPitt.Consultant@ceres.org>  
**Subject:** Fund Name/ESG Analysis

**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,

As a follow-up to our conversation, here are a few dates for a possible meeting on the fund name/ESG investments two proposed rules. We have further insights based on an analysis from the comment file.

Let us know if any of these dates work? if so, we can confirm. If not, we can offer new options.

- Wednesday (11/30) – 1145am-12:30pm or 2-3pm
- Thursday (12/1) – 2-3

Thanks for your consideration. Once a date is confirmed we will send a written update so you and colleagues can review prior to the meeting.

Best wishes.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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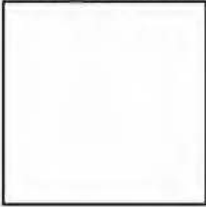
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**From:** Morse, Mika  
**Sent:** Monday, November 28, 2022 4:56 PM  
**To:** Steven Rothstein  
**Cc:** Eric Pitt; Becca Johnson  
**Subject:** RE: Meeting Wednesday 11:45 am

Thank you! Looking forward to Wednesday.  
Best,  
Mika

---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Monday, November 28, 2022 9:51 AM  
**To:** Morse, Mika (b)(6)@SEC.GOV>  
**Cc:** Eric Pitt <EricPitt.Consultant@ceres.org>; Becca Johnson <bjohnson@ceres.org>  
**Subject:** Meeting Wednesday 11:45 am

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

Mika,

Hope you had a good holiday. This is a comment analysis for the meeting Wednesday at 11:45 am

Look forward to talking. Please share this with individuals as you see fit.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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**From:** Morse, Mika  
**Sent:** Tuesday, February 7, 2023 5:36 PM  
**To:** Jake Rascoff  
**Cc:** Steven Rothstein; Maya Aglialoro  
**Subject:** Re: Meeting with SEC Chair Gensler, 2/10, 4pm ET

Apologies! I'm tracking this down!

Sent from my iPhone

On Feb 7, 2023, at 5:24 PM, Jake Rascoff <jrascoff@ceres.org> 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,

Just following up on this, Steven plans to be on the call with Chair Gensler on Friday afternoon that overlaps with our scheduled call. Are you going to be on that call as well? We're happy to find a time next week to speak with you if Friday doesn't work, otherwise I can still do our call with the rest of our team. Just let us know.

Thanks!

Jake

---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Date:** Monday, February 6, 2023 at 6:17 PM  
**To:** "Morse, Mika" <(b)(6)>@SEC.GOV, Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** Fw: Meeting with SEC Chair Gensler, 2/10, 4pm ET

Mika, this overlaps with our smaller meeting. Can we offer other options for times? If there are specific agenda ideas for this time?

Thanks

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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Boston, MA 02111  
617-247-0700 ext. 237

(b)(6) cell  
srothstein@ceres.org

---

**From:** Huntley, Anna C (b)(6)@SEC.GOV>  
**Sent:** Monday, February 6, 2023 4:35 PM  
**To:** SEC Office of Public Engagement (b)(6)@SEC.GOV>  
**Subject:** Meeting with SEC Chair Gensler, 2/10, 4pm ET

Hello,

You are invited to join a virtual meeting with Chair Gensler and advocates on **Friday, Feb. 10, from 4 p.m. to 5 p.m. ET** to share your perspectives on upcoming policy priorities with Chair Gensler and staff. Please RSVP to (b)(6)@sec.gov by COB Wednesday, 2/8. The WebEx log-in will be shared with all who RSVP yes by Friday morning.

Thank you,  
Anna

**Anna Huntley**  
Program Manager  
Office of Public Engagement

**OFFICE** (b)(6)  
**MOBILE** (b)(6)  
(b)(6)@sec.gov  
<image001.png>  
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**From:** Morse, Mika  
**Sent:** Wednesday, February 1, 2023 9:59 PM  
**To:** Jim Coburn  
**Cc:** Jake Rascoff; Holly Li; Steven Rothstein; Maya Aglialoro  
**Subject:** RE: Ceres letter (attached) re: increased TCFD & emissions reporting

Thanks so much for flagging this comment.  
Best,  
Mika

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Wednesday, February 1, 2023 4:17 PM  
**To:** Morse, Mika <(b)(6)>@SEC.GOV>  
**Cc:** Jake Rascoff <jrascoff@ceres.org>; Holly Li <hli@ceres.org>; Steven Rothstein <strothstein@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Ceres letter (attached) re: increased TCFD & emissions reporting

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

Dear Mika,

Thanks very much for getting back to us. We look forward to speaking on Feb. 10<sup>th</sup>.

We have submitted a letter (attached) to the climate disclosure rulemaking public comment file, copying Chair Gensler. It discusses increased disclosures being made by issuers of GHG emissions data, TCFD-aligned information, and climate risk disclosure generally. This supports SEC statements in the proposing release about the sizeable portion of issuers already disclosing GHG emissions and SEC statements about the widespread acceptance and use of the TCFD recommendations.

Please let us know if you have any thoughts or questions, and we'd be happy to discuss on our upcoming call.

Sincerely,

Jim

-----  
Jim Coburn  
Senior Manager, Disclosure Research  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 119  
[coburn@ceres.org](mailto:coburn@ceres.org)

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---

**From:** Morse, Mika <(b)(6)>@SEC.GOV>  
**Date:** Tuesday, January 31, 2023 at 10:40 AM  
**To:** Jake Rascoff <jrascoff@ceres.org>

**Cc:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>, Holly Li <[hli@ceres.org](mailto:hli@ceres.org)>, Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>, Maya Agliandolo <[magliandolo@ceres.org](mailto:magliandolo@ceres.org)>

**Subject:** RE: Meeting w/ Ceres

Thanks for reaching out, Jake. I can do 2/10 from 4-4:30 pm. Would you like to me send a Webex link to all those on this email thread?

Best,  
Mika

---

**From:** Jake Rascoff <[jrascoff@ceres.org](mailto:jrascoff@ceres.org)>

**Sent:** Tuesday, January 31, 2023 10:37 AM

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

**Cc:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>; Holly Li <[hli@ceres.org](mailto:hli@ceres.org)>; Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>; Maya Agliandolo <[magliandolo@ceres.org](mailto:magliandolo@ceres.org)>

**Subject:** Meeting w/ Ceres

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Hi Mika! I wanted to reach out now that I'm getting settled in with the Ceres Accelerator team—it would be great if we could do a virtual meeting soon to discuss the disclosure rule and get a general update. Please feel free to loop in any of your colleagues; since Holly and I are both new to the team, we'd like to make any introductions you deem appropriate.

Would any of the times below work for you?

- 2/10: 12:30-1pm ET
- 2/10: 4-4:30pm ET
- 2/16: 2-2:30pm ET

Please let us know. Thank you, and looking forward to catching up soon!  
Jake

**Jake Rascoff**

(hc/him)

Director, Climate Financial Regulation

Ceres

99 Chauncy St. 6th Floor

Boston, MA 02111

(617) 247-0700 ext 347

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



---

**From:** Morse, Mika  
**Sent:** Tuesday, November 29, 2022 4:12 PM  
**To:** Eric Pitt  
**Cc:** Steven Rothstein; Becca Johnson; john@kostyackstrategies.com; Matt Chambers  
**Subject:** RE: Meeting Wednesday 11:45 am

Sounds like a good agenda. Thanks, Eric.

---

**From:** Eric Pitt <EricPitt.Consultant@ceres.org>  
**Sent:** Tuesday, November 29, 2022 1:15 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <strothstein@ceres.org>; Becca Johnson <bjohnson@ceres.org>; john@kostyackstrategies.com; Matt Chambers <(b)(6)>  
**Subject:** Re: Meeting Wednesday 11:45 am

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

Mika,

I wanted to share our proposed agenda with you. We are eager to address other concerns you and your colleagues may have, so please feel free to suggest any additions or other changes. We are looking forward to it.

Thanks,  
Eric

### **SEC / Ceres discussion on ESG and Fund Names proposals, Wednesday November 29, 11:45 am**

#### Proposed agenda

- Introductions
  
- Brief discussion of our comment analysis if SEC staff would find it helpful
  - Broad support for addressing greenwashing
  - Balance of global harmonization vs improving on the SFDR / finding a more American approach
  
- Categories - discussion of Opt-In proposal

- Statutory authority - we believe the SEC is on firm footing here
- Summary disclosure, modeled after “Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds”
- Additional items if time permits
  - Threshold for ESG focused funds: “significant or main” vs. “main” - should screens, proxy voting, and engagement strategies alone be sufficient for an ESG-focused fund?
  - GHG disclosure
  - impact funds should not be a subcategory of ESG-focused funds, but rather be its own category
  - Names rule deviation policy - “managed” or other keyword could give more flexibility?

On Nov 28, 2022, at 4:55 PM, Morse, Mika <(b)(6)@SEC.GOV> wrote:

Thank you! Looking forward to Wednesday.

Best,  
Mika

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>

**Sent:** Monday, November 28, 2022 9:51 AM

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

**Cc:** Eric Pitt <[EricPitt.Consultant@ceres.org](mailto:EricPitt.Consultant@ceres.org)>; Becca Johnson <[bjohnson@ceres.org](mailto:bjohnson@ceres.org)>

**Subject:** Meeting Wednesday 11:45 am

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Mika,

Hope you had a good holiday. This is a comment analysis for the meeting Wednesday at 11:45 am

Look forward to talking. Please share this with individuals as you see fit.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
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Boston, MA 02111  
617-247-0700 ext. 237  
(b)(6) cell  
srothstein@ceres.org  
www.ceres.org  
Twitter: @stevenrothstein

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---

**From:** Morse, Mika  
**Sent:** Tuesday, February 7, 2023 9:25 PM  
**To:** Jake Rascoff  
**Subject:** Re: Meeting with SEC Chair Gensler, 2/10, 4pm ET

So, I may need to attend the 4 pm meeting — looks like it's a large group of advocates and the agenda is broad. It is an opportunity for the groups to discuss their priorities with the chair. I am free from 1-2 pm and 3-4 pm on Friday if we want to keep something on Friday. Also happy to send times for the following week.

Sent from my iPhone

On Feb 7, 2023, at 5:53 PM, Jake Rascoff <jrascoff@ceres.org> 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.

Oh the Chair's meeting isn't with Ceres specifically, it's a big call with advocates to discuss priorities broadly:

You are invited to join a virtual meeting with Chair Gensler and advocates on **Friday, Feb. 10, from 4 p.m. to 5 p.m. ET** to share your perspectives on upcoming policy priorities with Chair Gensler and staff. Please RSVP to [\(b\)\(6\)@sec.gov](mailto:(b)(6)@sec.gov) by COB Wednesday, 2/8. The WebEx log-in will be shared with all who RSVP yes by Friday morning.

Steven is going to join, so it's a matter of whether you want to keep our call on the books on Friday (I'll handle with my colleagues and give Steven a readout), or if we should reschedule. If you're not involved in the Chair's call, I think we're fine to keep the scheduled meeting between you and Ceres.

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Tuesday, February 7, 2023 at 5:47 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Subject:** Re: Meeting with SEC Chair Gensler, 2/10, 4pm ET

Slight miscommunication—I didn't know the chair was trying to schedule a meeting with Ceres. We should plan to work around the chair's schedule since I'm more flexible. We can even pick a different day for the meeting with me if that's too many meetings in one day. I will let you know more about the agenda when I learn more!

Sent from my iPhone

On Feb 7, 2023, at 5:35 PM, Morse, Mika <(b)(6)@sec.gov> wrote:

Apologies! I'm tracking this down!

Sent from my iPhone

On Feb 7, 2023, at 5:24 PM, Jake Rascoff <jrascoff@ceres.org> wrote:

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Hi Mika,

Just following up on this, Steven plans to be on the call with Chair Gensler on Friday afternoon that overlaps with our scheduled call. Are you going to be on that call as well? We're happy to find a time next week to speak with you if Friday doesn't work, otherwise I can still do our call with the rest of our team. Just let us know.

Thanks!

Jake

---

**From:** Steven Rothstein <strothstein@ceres.org>

**Date:** Monday, February 6, 2023 at 6:17 PM

**To:** "Morse, Mika" <(b)(6)@SEC.GOV>, Jake Rascoff <jrascoff@ceres.org>

**Cc:** Maya Agliadoro <magliadoro@ceres.org>

**Subject:** Fw: Meeting with SEC Chair Gensler, 2/10, 4pm ET

Mika, this overlaps with our smaller meeting. Can we offer other options for times? If there are specific agenda ideas for this time?

Thanks

*Steven*

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

---

**From:** Huntley, Anna C <huntleya@SEC.GOV>

**Sent:** Monday, February 6, 2023 4:35 PM

**To:** SEC Office of Public Engagement <(b)(6)@SEC.GOV>

**Subject:** Meeting with SEC Chair Gensler, 2/10, 4pm ET

Hello,

You are invited to join a virtual meeting with Chair Gensler and advocates on **Friday, Feb. 10, from 4 p.m. to 5 p.m. ET** to share your perspectives on upcoming policy priorities with Chair Gensler and staff. Please RSVP to (b)(6)@sec.gov by COB Wednesday, 2/8. The WebEx log-in will be shared with all who RSVP yes by Friday morning.

Thank you,  
Anna

**Anna Huntley**  
Program Manager  
Office of Public Engagement

**OFFICE** (b)(6)  
**MOBILE** (b)(6)  
(b)(6)@sec.gov  
<image001.png>  
<image002.png>

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**From:** Morse, Mika  
**Sent:** Tuesday, January 31, 2023 10:40 AM  
**To:** Jake Rascoff  
**Cc:** Steven Rothstein; Holly Li; Jim Coburn; Maya Agliandolo  
**Subject:** RE: Meeting w/ Ceres

Thanks for reaching out, Jake. I can do 2/10 from 4-4:30 pm. Would you like to me send a Webex link to all those on this email thread?

Best,  
Mika

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Tuesday, January 31, 2023 10:37 AM  
**To:** Morse, Mika <(b)(6)>@SEC.GOV>  
**Cc:** Steven Rothstein <strothstein@ceres.org>; Holly Li <hli@ceres.org>; Jim Coburn <coburn@ceres.org>; Maya Agliandolo <magliandolo@ceres.org>  
**Subject:** Meeting w/ Ceres

**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 wanted to reach out now that I'm getting settled in with the Ceres Accelerator team—it would be great if we could do a virtual meeting soon to discuss the disclosure rule and get a general update. Please feel free to loop in any of your colleagues; since Holly and I are both new to the team, we'd like to make any introductions you deem appropriate.

Would any of the times below work for you?

- o 2/10: 12:30-1pm ET
- o 2/10: 4-4:30pm ET
- o 2/16: 2-2:30pm ET

Please let us know. Thank you, and looking forward to catching up soon!

Jake

**Jake Rascoff**  
(he/him)  
Director, Climate Financial Regulation  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
(617) 247-0700 ext 347  
[jrascoff@ceres.org](mailto:jrascoff@ceres.org)

---

**From:** Morse, Mika  
**Sent:** Wednesday, February 8, 2023 3:51 PM  
**To:** Maya Aglialoro; Jake Rascoff  
**Cc:** Jim Coburn; Holly Li  
**Subject:** RE: Meeting with Corp Fin and DERA colleagues

Thanks! I'll look at my colleagues' calendars and send some times back.

---

**From:** Maya Aglialoro <maglialoro@ceres.org>  
**Sent:** Wednesday, February 8, 2023 3:37 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>; Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Holly Li <hli@ceres.org>  
**Subject:** Re: Meeting with Corp Fin and DERA colleagues

**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 are having a good week! Below are a few times that our team is available.

- 2/14 9-9:30am ET
- 2/16: 4:30-5:00pm ET
- 2/23: 1:30-2 pm ET
- 2/24 11:00-11:30am ET

Please let us know if any of these options might work for this meeting.

Best,  
Maya

Maya Aglialoro  
(pronouns: she/her/hers)

Assistant, Accelerator  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
(617) 247-0700 ext 342  
maglialoro@ceres.org

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---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Wednesday, February 8, 2023 3:25 PM  
**To:** Morse, Mika <(b)(6)>@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Holly Li <hli@ceres.org>; Maya Agliandolo <magliandolo@ceres.org>  
**Subject:** Re: Meeting with Corp Fin and DERA colleagues

Thanks, Mika! Yes, a group meeting would be great. We actually met with the Office of the Chief Accountant yesterday to discuss climate issues.

I know Steven's calendar is challenging next week, but Maya can advise on his availability next week and the following. Otherwise it will be me, Jim Coburn, and Holly Li (all cc'd). What prompted this meeting request is a letter Jim spearheaded (attached) which we submitted to the public comment file. It discusses issuers' increased disclosure of GHG emissions and TCFD-aligned information. In addition to Director Gerding, we sent the letter to the offices of the other commissioners and similarly requested meetings to discuss the disclosure rule.

Let us know if you need anything else. We really appreciate your help coordinating this. Looking forward to speaking with you on Friday!

Jake

---

**From:** "Morse, Mika" <(b)(6)>@SEC.GOV>  
**Date:** Wednesday, February 8, 2023 at 2:42 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Subject:** Meeting with Corp Fin and DERA colleagues

Jake, Erik Gerding looped me in on an email you all sent to him requesting a meeting. I offered to help arrange it because I have some colleagues in DERA who also wanted to meet with Ceres to ask some follow up questions. Do you think it would work to set up a group meeting next week or the following week? It would be with Erik and others from the rule writing team in CF and DERA, maybe the Office of the Chief Accountant too. Who would you want to have on from your side?

Best,  
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, February 15, 2023 12:38 PM  
**To:** Maya Agliandolo; Jake Rascoff  
**Cc:** Jim Coburn; Holly Li  
**Subject:** RE: Meeting with Corp Fin and DERA colleagues

Thanks for following up! It is always an adventure finding times that work for lots of staff. Both Corp Fin and DERA wanted to join. 2/24 seems to work at 11 am. You proposed 11-11:30am; any chance we can go until 11:45 am or so to make sure there is time for a full discussion?

Best,  
Mika

---

**From:** Maya Agliandolo <magliandolo@ceres.org>  
**Sent:** Wednesday, February 15, 2023 12:05 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>; Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Jim Coburn <coburn@ceres.org>; Holly Li <hli@ceres.org>  
**Subject:** Re: Meeting with Corp Fin and DERA colleagues

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Hi Mika,  
I hope you are having a nice week! I wanted to follow up to see if you had any times that would potentially work for this meeting.

Thank you so much!  
-Maya

Maya Agliandolo  
(pronouns: she/her/hers)

Assistant, Accelerator  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
(617) 247-0700 ext 342  
magliandolo@ceres.org

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**From:** Morse, Mika (b)(6)@SEC.GOV>  
**Sent:** Friday, February 10, 2023 4:52 PM  
**To:** Maya Agliodoro <magliodoro@ceres.org>; Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Jim Coburn <coburn@ceres.org>; Holly Li <hli@ceres.org>  
**Subject:** RE: Meeting with Corp Fin and DERA colleagues

Thanks for sending these times! I will get back to you shortly with the ones that work on our end; thanks for your patience!

---

**From:** Maya Agliodoro <magliodoro@ceres.org>  
**Sent:** Wednesday, February 8, 2023 3:37 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>; Morse, Mika (b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Holly Li <hli@ceres.org>  
**Subject:** Re: Meeting with Corp Fin and DERA colleagues

**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 are having a good week! Below are a few times that our team is available.

- 2/14 9-9:30am ET
- 2/16: 4:30-5:00pm ET
- 2/23: 1:30-2 pm ET
- 2/24 11:00-11:30am ET

Please let us know if any of these options might work for this meeting.

Best,  
Maya

Maya Agliodoro  
(pronouns: she/her/hers)

Assistant, Accelerator  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
(617) 247-0700 ext 342  
magliodoro@ceres.org

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---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Wednesday, February 8, 2023 3:25 PM

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

**Cc:** Jim Coburn <coburn@ceres.org>; Holly Li <hli@ceres.org>; Maya Agliandolo <magliandolo@ceres.org>

**Subject:** Re: Meeting with Corp Fin and DERA colleagues

Thanks, Mika! Yes, a group meeting would be great. We actually met with the Office of the Chief Accountant yesterday to discuss climate issues.

I know Steven's calendar is challenging next week, but Maya can advise on his availability next week and the following. Otherwise it will be me, Jim Coburn, and Holly Li (all cc'd). What prompted this meeting request is a letter Jim spearheaded (attached) which we submitted to the public comment file. It discusses issuers' increased disclosure of GHG emissions and TCFD-aligned information. In addition to Director Gerding, we sent the letter to the offices of the other commissioners and similarly requested meetings to discuss the disclosure rule.

Let us know if you need anything else. We really appreciate your help coordinating this. Looking forward to speaking with you on Friday!

Jake

---

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

**Date:** Wednesday, February 8, 2023 at 2:42 PM

**To:** Jake Rascoff <jrascoff@ceres.org>

**Subject:** Meeting with Corp Fin and DERA colleagues

Jake, Erik Gerding looped me in on an email you all sent to him requesting a meeting. I offered to help arrange it because I have some colleagues in DERA who also wanted to meet with Ceres to ask some follow up questions. Do you think it would work to set up a group meeting next week or the following week? It would be with Erik and others from the rule writing team in CF and DERA, maybe the Office of the Chief Accountant too. Who would you want to have on from your side?

Best,

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:** Friday, March 10, 2023 4:04 PM  
**To:** Jake Rascoff  
**Cc:** Steven Rothstein; Maya Aglialoro  
**Subject:** RE: Heads up - two submissions coming soon

Looks like we're all free on Friday from 2-4 pm ET. Would a 30 min slot in that window work?

Best,  
Mika

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Friday, March 10, 2023 3:08 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srthstein@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** Re: Heads up - two submissions coming soon

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Sounds good, thanks Mika!

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Friday, March 10, 2023 at 3:03 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Steven Rothstein <srthstein@ceres.org>, Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** RE: Heads up - two submissions coming soon

I think our OCA colleagues may be easiest to catch virtually. Let me find some times that are not on Wednesday or Thursday to consider. Thanks!

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Friday, March 10, 2023 1:21 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srthstein@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** Re: Heads up - two submissions coming soon

**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.

By the way, Mika, if you're in the office on Thursday we'd love to meet with you as well—we just had our 10am slot open up on the off chance you're free then. Just let us know, no worries either way.

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Date:** Friday, March 10, 2023 at 10:50 AM  
**To:** "Morse, Mika" <(b)(6)@SEC.GOV>

**Cc:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>, Thomas Riesenber [triesenberg@ceres.org](mailto:triesenberg@ceres.org)>, Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>, Randi Mail <[rmail@ceres.org](mailto:rmail@ceres.org)>, Maya Agliandolo <[magliandolo@ceres.org](mailto:magliandolo@ceres.org)>

**Subject:** Re: Heads up - two submissions coming soon

Absolutely, we'd be happy to! Steven is actually going to be in DC on Wednesday/Thursday next week for some congressional meetings. I realize I'm not giving you much to work with here on scheduling, but if your Office of the Chief Accountant colleagues are in the office on Wednesday, then Steven, Tom, and I could meet them in person at either 10:30-11:00 or 12:00-12:30. Otherwise we can find time for a virtual meeting next week if you want to send some times (it would have to be outside of Wednesday or Thursday).

---

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

**Date:** Friday, March 10, 2023 at 10:35 AM

**To:** Jake Rascoff <[jrascoff@ceres.org](mailto:jrascoff@ceres.org)>

**Cc:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>

**Subject:** RE: Heads up - two submissions coming soon

Jake—it occurs to me that it might be useful to have a meeting with our Office of the Chief Accountant staff before you all submit a comment letter, to the extent that a conversation might help you all in finalizing your letter. Could we set that up?

Thanks,  
Mika

---

**From:** Jake Rascoff <[jrascoff@ceres.org](mailto:jrascoff@ceres.org)>

**Sent:** Friday, March 10, 2023 8:40 AM

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

**Cc:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>

**Subject:** Heads up - two submissions coming soon

**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,

We wanted to give you a heads up that we're working to finalize two new comment letters on the disclosure rule. One (Ceres w/ Persefoni) provides evidence countering claims from trade associations about the compliance costs associated with the proposed rule; the other (Ceres w/ the Center For Audit Quality) suggests alternatives to the proposed Reg S-X provisions, summarizing takeaways from a roundtable we recently convened with auditors and investors. Our current timeline is basically ASAP, we anticipate submitting next week. Sorry to add to the comment pile, but we hope these will be helpful!

Thanks,  
Jake

**Jake Rascoff**

(hc/him)

Director, Climate Financial Regulation

Ceres

99 Chauncy St. 6th Floor

Boston, MA 02111

(617) 247-0700 ext 347

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

---

**From:** Morse, Mika  
**Sent:** Friday, February 10, 2023 4:53 PM  
**To:** Maya Agliandolo; Jake Rascoff  
**Cc:** Jim Coburn; Holly Li  
**Subject:** RE: Meeting with Corp Fin and DERA colleagues

Thanks for sending these times! I will get back to you shortly with the ones that work on our end; thanks for your patience!

---

**From:** Maya Agliandolo <magliandolo@ceres.org>  
**Sent:** Wednesday, February 8, 2023 3:37 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>; Morse, Mika <(b)(6)@DSEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Holly Li <hli@ceres.org>  
**Subject:** Re: Meeting with Corp Fin and DERA colleagues

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Hi Mika,

I hope you are having a good week! Below are a few times that our team is available.

- 2/14 9-9:30am ET
- 2/16: 4:30-5:00pm ET
- 2/23: 1:30-2 pm ET
- 2/24 11:00-11:30am ET

Please let us know if any of these options might work for this meeting.

Best,  
Maya

Maya Agliandolo  
(pronouns: she/her/hers)

Assistant, Accelerator  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
(617) 247-0700 ext 342  
magliandolo@ceres.org

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---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Wednesday, February 8, 2023 3:25 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Holly Li <hli@ceres.org>; Maya Agliandolo <magliandolo@ceres.org>  
**Subject:** Re: Meeting with Corp Fin and DERA colleagues

Thanks, Mika! Yes, a group meeting would be great. We actually met with the Office of the Chief Accountant yesterday to discuss climate issues.

I know Steven's calendar is challenging next week, but Maya can advise on his availability next week and the following. Otherwise it will be me, Jim Coburn, and Holly Li (all cc'd). What prompted this meeting request is a letter Jim spearheaded (attached) which we submitted to the public comment file. It discusses issuers' increased disclosure of GHG emissions and TCFD-aligned information. In addition to Director Gerding, we sent the letter to the offices of the other commissioners and similarly requested meetings to discuss the disclosure rule.

Let us know if you need anything else. We really appreciate your help coordinating this. Looking forward to speaking with you on Friday!

Jake

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Wednesday, February 8, 2023 at 2:42 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Subject:** Meeting with Corp Fin and DERA colleagues

Jake, Erik Gerding looped me in on an email you all sent to him requesting a meeting. I offered to help arrange it because I have some colleagues in DERA who also wanted to meet with Ceres to ask some follow up questions. Do you think it would work to set up a group meeting next week or the following week? It would be with Erik and others from the rule writing team in CF and DERA, maybe the Office of the Chief Accountant too. Who would you want to have on from your side?

Best,  
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, February 8, 2023 8:36 AM  
**To:** Jake Rascoff  
**Subject:** Re: Meeting with SEC Chair Gensler, 2/10, 4pm ET

Wonderful! Thanks!

Sent from my iPhone

On Feb 8, 2023, at 8:20 AM, Jake Rascoff <jrascoff@ceres.org> wrote:

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Steven will move a meeting so we can talk from 3:00-3:30 on Friday!

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---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Tuesday, February 7, 2023 9:28 PM  
**To:** Morse, Mika <(b)(6)>@SEC.GOV>  
**Subject:** Re: Meeting with SEC Chair Gensler, 2/10, 4pm ET

Roger, let me check with Steven's admin on whether the other times might work

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---

**From:** Morse, Mika <(b)(6)>@SEC.GOV>  
**Sent:** Tuesday, February 7, 2023 9:24:46 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Subject:** Re: Meeting with SEC Chair Gensler, 2/10, 4pm ET

So, I may need to attend the 4 pm meeting — looks like it's a large group of advocates and the agenda is broad. It is an opportunity for the groups to discuss their priorities with the chair. I am free from 1-2 pm and 3-4 pm on Friday if we want to keep something on Friday. Also happy to send times for the following week.

Sent from my iPhone

On Feb 7, 2023, at 5:53 PM, Jake Rascoff <jrascoff@ceres.org> wrote:

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Oh the Chair's meeting isn't with Ceres specifically, it's a big call with advocates to discuss priorities broadly:

You are invited to join a virtual meeting with Chair Gensler and advocates on **Friday, Feb. 10, from 4 p.m. to 5 p.m. ET** to share your perspectives on upcoming policy priorities with Chair Gensler and staff. Please RSVP to (b)(6)@sec.gov by COB Wednesday, 2/8. The WebEx log-in will be shared with all who RSVP yes by Friday morning.

Steven is going to join, so it's a matter of whether you want to keep our call on the books on Friday (I'll handle with my colleagues and give Steven a readout), or if we should reschedule. If you're not involved in the Chair's call, I think we're fine to keep the scheduled meeting between you and Ceres.

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Tuesday, February 7, 2023 at 5:47 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Subject:** Re: Meeting with SEC Chair Gensler, 2/10, 4pm ET

Slight miscommunication—I didn't know the chair was trying to schedule a meeting with Ceres. We should plan to work around the chair's schedule since I'm more flexible. We can even pick a different day for the meeting with me if that's too many meetings in one day. I will let you know more about the agenda when I learn more!

Sent from my iPhone

On Feb 7, 2023, at 5:35 PM, Morse, Mika (b)(6)@sec.gov wrote:

Apologies! I'm tracking this down!

Sent from my iPhone

On Feb 7, 2023, at 5:24 PM, Jake Rascoff <jrascoff@ceres.org> 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,  
Just following up on this, Steven plans to be on the call with Chair Gensler on Friday afternoon that overlaps with our scheduled call. Are you going to be on that call as well? We're happy to find a time next week to speak

with you if Friday doesn't work, otherwise I can still do our call with the rest of our team. Just let us know.

Thanks!

Jake

---

**From:** Steven Rothstein <srthstein@ceres.org>

**Date:** Monday, February 6, 2023 at 6:17 PM

**To:** "Morse, Mika" <(b)(6)@SEC.GOV>, Jake Rascoff <jrascoff@ceres.org>

**Cc:** Maya Agliandolo <magliandolo@ceres.org>

**Subject:** Fw: Meeting with SEC Chair Gensler, 2/10, 4pm ET

Mika, this overlaps with our smaller meeting. Can we offer other options for times? If there are specific agenda ideas for this time?

Thanks

*Steven*

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

---

**From:** Huntley, Anna C <(b)(6)@SEC.GOV>

**Sent:** Monday, February 6, 2023 4:35 PM

**To:** SEC Office of Public Engagement <(b)(6)@SEC.GOV>

**Subject:** Meeting with SEC Chair Gensler, 2/10, 4pm ET

Hello,

You are invited to join a virtual meeting with Chair Gensler and advocates on **Friday, Feb. 10, from 4 p.m. to 5 p.m. ET** to share your perspectives on upcoming policy priorities with Chair Gensler and staff. Please RSVP to (b)(6)@sec.gov by **COB Wednesday, 2/8**. The WebEx log-in will be shared with all who RSVP yes by Friday morning.

Thank you,  
Anna

**Anna Huntley**  
Program Manager  
Office of Public Engagement

**OFFICE** (b)(6)  
**MOBILE** (b)(6)

(b)(6)@sec.gov

<image001.png>

<image002.png>

---

**Subject:** Call with Ceres re. analysis of ESG disclosure comment file

**Start:** Wed 11/30/2022 11:45 AM  
**End:** Wed 11/30/2022 12:30 PM  
**Show Time As:** Tentative

**Recurrence:** (none)

**Meeting Status:** Not yet responded

**Organizer:** Morse, Mika  
**Required Attendees:** Cortes, Sara; Abdul-Rahman, Zeena; Johnson, Brian M.; Wagner, Amanda; Gude, Bradley; ten Siethoff, Sarah G.; Lee, Yoon-Ho; Staley, Christopher; Schuur, Nathan; Ellis, Pamela K; Miller, Amy; Williams, Matthew; Spratt, Michael J.; Steven Rothstein; Ava Gulino; Eric Pitt

## AGENDA

- Introductions
- Brief discussion of our comment analysis if SEC staff would find it helpful
  - Broad support for addressing greenwashing
  - Balance of global harmonization vs improving on the SFDR / finding a more American approach
- Categories - discussion of Opt-In proposal
- Statutory authority - we believe the SEC is on firm footing here
- Summary disclosure, modeled after "Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds"
- Additional items if time permits
  - Threshold for ESG focused funds: "significant or main" vs. "main" - should screens, proxy voting, and engagement strategies alone be sufficient for an ESG-focused fund?
  - GHG disclosure
  - impact funds should not be a subcategory of ESG-focused funds, but rather be its own category
  - Names rule deviation policy - "managed" or other keyword could give more flexibility?

-- 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

US Toll

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

### Join by phone

(b)(6)

USA Toll 2

US Toll

Global call-in numbers

### Join from a video system or application

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

### 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:** Wednesday, February 15, 2023 1:36 PM  
**To:** Maya Aglialoro  
**Cc:** Jake Rascoff; Jim Coburn; Holly Li  
**Subject:** Re: Meeting with Corp Fin and DERA colleagues

Yes, I'll send a calendar invite shortly. Thanks!

On Feb 15, 2023, at 12:46 PM, Maya Aglialoro <maglialoro@ceres.org> wrote:

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Hi Mika,  
I completely understand and appreciate you finding a time that works!  
We can definitely extend the meeting to be 11:00am-11:45am ET.  
Would you prefer to send the calendar invite?

Below is the list of Ceres attendees:

- Steven Rothstein: srothstein@ceres.org
- Jake Rascoff: jrascoff@ceres.org
- Holly Li: hli@ceres.org
- Jim Coburn: coburn@ceres.org

Thank you for your help!  
Best,  
Maya

Maya Aglialoro  
(pronouns: she/her/hers)

Assistant, Accelerator  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111

(617) 247-0700 ext 342  
maglialoro@ceres.org

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Ceres is proud to receive the above nonprofit ratings and seals, a reflection of our effectiveness, integrity and impact. Please support Ceres!

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Wednesday, February 15, 2023 12:38 PM  
**To:** Maya Aglialoro <maglialoro@ceres.org>; Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Jim Coburn <coburn@ceres.org>; Holly Li <hli@ceres.org>  
**Subject:** RE: Meeting with Corp Fin and DERA colleagues

Thanks for following up! It is always an adventure finding times that work for lots of staff. Both Corp Fin and DERA wanted to join. 2/24 seems to work at 11 am. You proposed 11-11:30am; any chance we can go until 11:45 am or so to make sure there is time for a full discussion?  
Best,  
Mika

---

**From:** Maya Aglialoro <maglialoro@ceres.org>  
**Sent:** Wednesday, February 15, 2023 12:05 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>; Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Jim Coburn <coburn@ceres.org>; Holly Li <hli@ceres.org>  
**Subject:** Re: Meeting with Corp Fin and DERA colleagues

**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 are having a nice week! I wanted to follow up to see if you had any times that would potentially work for this meeting.

Thank you so much!  
-Maya

Maya Aglialoro  
(pronouns: she/her/hers)

Assistant, Accelerator  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
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<image002.jpg>

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---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Friday, February 10, 2023 4:52 PM  
**To:** Maya Aglialoro <maglialoro@ceres.org>; Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Jim Coburn <coburn@ceres.org>; Holly Li <hli@ceres.org>  
**Subject:** RE: Meeting with Corp Fin and DERA colleagues

Thanks for sending these times! I will get back to you shortly with the ones that work on our end; thanks for your patience!

---

**From:** Maya Aglialoro <maglialoro@ceres.org>  
**Sent:** Wednesday, February 8, 2023 3:37 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>; Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Holly Li <hli@ceres.org>  
**Subject:** Re: Meeting with Corp Fin and DERA colleagues

**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 are having a good week! Below are a few times that our team is available.

- 2/14 9-9:30am ET
- 2/16: 4:30-5:00pm ET
- 2/23: 1:30-2 pm ET
- 2/24 11:00-11:30am ET

Please let us know if any of these options might work for this meeting.

Best,  
Maya

Maya Aglialoro  
(pronouns: she/her/hers)

Assistant, Accelerator  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
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<image002.jpg>

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---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Wednesday, February 8, 2023 3:25 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Holly Li <hli@ceres.org>; Maya Agliodoro <magliodoro@ceres.org>  
**Subject:** Re: Meeting with Corp Fin and DERA colleagues

Thanks, Mika! Yes, a group meeting would be great. We actually met with the Office of the Chief Accountant yesterday to discuss climate issues.

I know Steven's calendar is challenging next week, but Maya can advise on his availability next week and the following. Otherwise it will be me, Jim Coburn, and Holly Li (all cc'd). What prompted this meeting request is a letter Jim spearheaded (attached) which we submitted to the public comment file. It discusses issuers' increased disclosure of GHG emissions and TCFD-aligned information. In addition to Director Gerding, we sent the letter to the offices of the other commissioners and similarly requested meetings to discuss the disclosure rule.

Let us know if you need anything else. We really appreciate your help coordinating this. Looking forward to speaking with you on Friday!

Jake

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Wednesday, February 8, 2023 at 2:42 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Subject:** Meeting with Corp Fin and DERA colleagues

Jake, Erik Gerding looped me in on an email you all sent to him requesting a meeting. I offered to help arrange it because I have some colleagues in DERA who also wanted to meet with Ceres to ask some follow up questions. Do you think it would work to set up a group meeting next week or the following week? It would be with Erik and others from the rule writing team in CF and DERA, maybe the Office of the Chief Accountant too. Who would you want to have on from your side?

Best,  
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, March 14, 2023 5:04 PM  
**To:** Jake Rascoff  
**Subject:** RE: Heads up - two submissions coming soon

No slides unless you are ready for us to post those publicly, please.

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Tuesday, March 14, 2023 5:01 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Heads up - two submissions coming soon

**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.

Sounds good. We'll have some slides summarizing takeaways. Thank you!

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Tuesday, March 14, 2023 at 4:39 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Subject:** RE: Heads up - two submissions coming soon

Thanks, that's fine. I think it would be useful for OCA to get a preview of the submission and have a chance to ask questions. That's about all.  
Thank you!

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Tuesday, March 14, 2023 4:38 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Heads up - two submissions coming soon

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Hey Mika,

Two things ahead of Friday's call—

- 1) I believe Tom already forwarded the invite to Dennis McGowan and Desiree Carroll at the Center for Audit Quality, our co-lead on the S-X alternatives letter. I assume it's not an issue to have them join but let me know.
- 2) Any specifics we should prepare to discuss with OCA, or just walking through our summary of the S-X roundtable as a preview for the official submission?

Thanks!  
Jake

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Date:** Friday, March 10, 2023 at 4:10 PM

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

**Cc:** Steven Rothstein <strothstein@ceres.org>, Maya Aglialoro <maglialoro@ceres.org>

**Subject:** Re: Heads up - two submissions coming soon

Yes, 2pm works for me and Steven! Let's do that, we'll see if Tom and Jim can join as well. Thanks for coordinating, Mika.

---

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

**Sent:** Friday, March 10, 2023 4:03:39 PM

**To:** Jake Rascoff <jrascoff@ceres.org>

**Cc:** Steven Rothstein <strothstein@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>

**Subject:** RE: Heads up - two submissions coming soon

Looks like we're all free on Friday from 2-4 pm ET. Would a 30 min slot in that window work?

Best,

Mika

---

**From:** Jake Rascoff <jrascoff@ceres.org>

**Sent:** Friday, March 10, 2023 3:08 PM

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

**Cc:** Steven Rothstein <strothstein@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>

**Subject:** Re: Heads up - two submissions coming soon

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Sounds good, thanks Mika!

---

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

**Date:** Friday, March 10, 2023 at 3:03 PM

**To:** Jake Rascoff <jrascoff@ceres.org>

**Cc:** Steven Rothstein <strothstein@ceres.org>, Maya Aglialoro <maglialoro@ceres.org>

**Subject:** RE: Heads up - two submissions coming soon

I think our OCA colleagues may be easiest to catch virtually. Let me find some times that are not on Wednesday or Thursday to consider. Thanks!

---

**From:** Jake Rascoff <jrascoff@ceres.org>

**Sent:** Friday, March 10, 2023 1:21 PM

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

**Cc:** Steven Rothstein <strothstein@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>

**Subject:** Re: Heads up - two submissions coming soon

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By the way, Mika, if you're in the office on Thursday we'd love to meet with you as well—we just had our 10am slot open up on the off chance you're free then. Just let us know, no worries either way.

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Date:** Friday, March 10, 2023 at 10:50 AM  
**To:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srothstein@ceres.org>, Thomas Riesenber <triesenberg@ceres.org>, Jim Coburn <coburn@ceres.org>, Randi Mail <rmail@ceres.org>, Maya Agliodoro <magliodoro@ceres.org>  
**Subject:** Re: Heads up - two submissions coming soon

Absolutely, we'd be happy to! Steven is actually going to be in DC on Wednesday/Thursday next week for some congressional meetings. I realize I'm not giving you much to work with here on scheduling, but if your Office of the Chief Accountant colleagues are in the office on Wednesday, then Steven, Tom, and I could meet them in person at either 10:30-11:00 or 12:00-12:30. Otherwise we can find time for a virtual meeting next week if you want to send some times (it would have to be outside of Wednesday or Thursday).

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Friday, March 10, 2023 at 10:35 AM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Steven Rothstein <srothstein@ceres.org>  
**Subject:** RE: Heads up - two submissions coming soon

Jake—it occurs to me that it might be useful to have a meeting with our Office of the Chief Accountant staff before you all submit a comment letter, to the extent that a conversation might help you all in finalizing your letter. Could we set that up?

Thanks,  
Mika

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Friday, March 10, 2023 8:40 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srothstein@ceres.org>  
**Subject:** Heads up - two submissions coming soon

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Hey Mika,  
We wanted to give you a heads up that we're working to finalize two new comment letters on the disclosure rule. One (Ceres w/ Persefoni) provides evidence countering claims from trade associations about the compliance costs associated with the proposed rule; the other (Ceres w/ the Center For Audit Quality) suggests alternatives to the proposed Reg S-X provisions, summarizing takeaways from a roundtable we recently convened with auditors and investors. Our current timeline is basically ASAP, we anticipate submitting next week. Sorry to add to the comment pile, but we hope these will be helpful!

Thanks,  
Jake

**Jake Rascoff**  
(hc/him)  
Director, Climate Financial Regulation  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
(617) 247-0700 ext 347



---

**From:** Morse, Mika  
**Sent:** Tuesday, March 14, 2023 5:47 PM  
**To:** Jake Rascoff  
**Subject:** Re: Heads up - two submissions coming soon

That's right. Thank you!

Sent from my iPhone

On Mar 14, 2023, at 5:04 PM, Jake Rascoff <jrascoff@ceres.org> 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.

Good point. Assume the same goes for a draft letter? We can just talk through stuff verbally in that case.

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Tuesday, March 14, 2023 at 5:03 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Subject:** RE: Heads up - two submissions coming soon

No slides unless you are ready for us to post those publicly, please.

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**Subject:** RE: Heads up - two submissions coming soon

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2. Any specifics we should prepare to discuss with OCA, or just walking through our summary of the S-X roundtable as a preview for the official submission?

Thanks!

Jake

---

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**Date:** Friday, March 10, 2023 at 4:10 PM  
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**Cc:** Steven Rothstein <srothstein@ceres.org>, Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** Re: Heads up - two submissions coming soon

Yes, 2pm works for me and Steven! Let's do that, we'll see if Tom and Jim can join as well. Thanks for coordinating, Mika.

---

**From:** Morse, Mika <(b)(6)>@SEC.GOV>  
**Sent:** Friday, March 10, 2023 4:03:39 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Steven Rothstein <srothstein@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** RE: Heads up - two submissions coming soon

Looks like we're all free on Friday from 2-4 pm ET. Would a 30 min slot in that window work?

Best,

Mika

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**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Friday, March 10, 2023 3:08 PM  
**To:** Morse, Mika <(b)(6)>@SEC.GOV>  
**Cc:** Steven Rothstein <srothstein@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** Re: Heads up - two submissions coming soon

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Sounds good, thanks Mika!

---

**From:** "Morse, Mika" <(b)(6)>@SEC.GOV>  
**Date:** Friday, March 10, 2023 at 3:03 PM



**To:** Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Steven Rothstein <srothstein@ceres.org>, Maya Agliandolo <magliandolo@ceres.org>  
**Subject:** RE: Heads up - two submissions coming soon

I think our OCA colleagues may be easiest to catch virtually. Let me find some times that are not on Wednesday or Thursday to consider. Thanks!

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**Cc:** Steven Rothstein <srothstein@ceres.org>; Maya Agliandolo <magliandolo@ceres.org>  
**Subject:** Re: Heads up - two submissions coming soon

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By the way, Mika, if you're in the office on Thursday we'd love to meet with you as well—we just had our 10am slot open up on the off chance you're free then. Just let us know, no worries either way.

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Date:** Friday, March 10, 2023 at 10:50 AM  
**To:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srothstein@ceres.org>, Thomas Riesenbergs <triesenberg@ceres.org>, Jim Coburn <coburn@ceres.org>, Randi Mail <rmail@ceres.org>, Maya Agliandolo <magliandolo@ceres.org>  
**Subject:** Re: Heads up - two submissions coming soon

Absolutely, we'd be happy to! Steven is actually going to be in DC on Wednesday/Thursday next week for some congressional meetings. I realize I'm not giving you much to work with here on scheduling, but if your Office of the Chief Accountant colleagues are in the office on Wednesday, then Steven, Tom, and I could meet them in person at either 10:30-11:00 or 12:00-12:30. Otherwise we can find time for a virtual meeting next week if you want to send some times (it would have to be outside of Wednesday or Thursday).

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Friday, March 10, 2023 at 10:35 AM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Steven Rothstein <srothstein@ceres.org>  
**Subject:** RE: Heads up - two submissions coming soon

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Thanks,  
Mika

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Friday, March 10, 2023 8:40 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>

Cc: Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
Subject: Heads up - two submissions coming soon

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Thanks,

Jake

**Jake Rascoff**

(he/him)

Director, Climate Financial Regulation

Ceres

99 Chauncy St. 6th Floor

Boston, MA 02111

(617) 247-0700 ext 347

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

---

**Subject:** Call with Ceres re. analysis of ESG disclosure comment file

**Start:** Wed 11/30/2022 11:45 AM  
**End:** Wed 11/30/2022 12:30 PM  
**Show Time As:** Tentative

**Recurrence:** (none)

**Meeting Status:** Not yet responded

**Organizer:** Morse, Mika

**Required Attendees:** Cortes, Sara; Abdul-Rahman, Zeena; Johnson, Brian M.; Wagner, Amanda; Gude, Bradley; ten Siethoff, Sarah G.; Lee, Yoon-Ho; Staley, Christopher; Schuur, Nathan; Ellis, Pamela K; Miller, Amy; Williams, Matthew; Spratt, Michael J.; Steven Rothstein; Ava Gulino; Eric Pitt

-- 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

US Toll

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

**Join by phone**

(b)(6)

USA Toll 2

US Toll

Global call-in numbers

**Join from a video system or application**

Dial @secgov.webex.com

**Join using Microsoft Lync or Microsoft Skype for Business**

Dial .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:** Friday, March 10, 2023 10:36 AM  
**To:** Jake Rascoff  
**Cc:** Steven Rothstein  
**Subject:** RE: Heads up - two submissions coming soon

Jake—it occurs to me that it might be useful to have a meeting with our Office of the Chief Accountant staff before you all submit a comment letter, to the extent that a conversation might help you all in finalizing your letter. Could we set that up?

Thanks,  
Mika

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Friday, March 10, 2023 8:40 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <strothstein@ceres.org>  
**Subject:** Heads up - two submissions coming soon

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Hey Mika,

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99 Chauncy St. 6th Floor  
Boston, MA 02111  
(617) 247-0700 ext 347  
[jrascoff@ceres.org](mailto:jrascoff@ceres.org)

---

**From:** Morse, Mika  
**Sent:** Tuesday, April 4, 2023 1:45 PM  
**To:** Jake Rascoff  
**Cc:** Steven Rothstein; Maya Aglialoro  
**Subject:** RE: In-person meeting April 24 or 25?

Thanks—let me see if/when Erik might be available to join. But regardless, I should be available those days.  
Best,  
Mika

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Tuesday, April 4, 2023 11:47 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <strothstein@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** In-person meeting April 24 or 25?

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Hi Mika,  
Steven is going to be in DC April 24-25 and we were wondering if we could find time to meet with you in person. Let us know if those days don't work for you, we'll have other opportunities for Steven to come down soon.  
Thanks!  
Jake

**Jake Rascoff**  
(he/him)  
Director, Climate Financial Regulation  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
(617) 247-0700 ext 347  
[jrascoff@ceres.org](mailto:jrascoff@ceres.org)

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**From:** Morse, Mika  
**Sent:** Friday, March 10, 2023 3:03 PM  
**To:** Jake Rascoff  
**Cc:** Steven Rothstein; Maya Aglialoro  
**Subject:** RE: Heads up - two submissions coming soon

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**Sent:** Friday, March 10, 2023 1:21 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srothstein@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** Re: Heads up - two submissions coming soon

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---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Date:** Friday, March 10, 2023 at 10:50 AM  
**To:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srothstein@ceres.org>, Thomas Riesenber <triesenberg@ceres.org>, Jim Coburn <coburn@ceres.org>, Randi Mail <rmail@ceres.org>, Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** Re: Heads up - two submissions coming soon

Absolutely, we'd be happy to! Steven is actually going to be in DC on Wednesday/Thursday next week for some congressional meetings. I realize I'm not giving you much to work with here on scheduling, but if your Office of the Chief Accountant colleagues are in the office on Wednesday, then Steven, Tom, and I could meet them in person at either 10:30-11:00 or 12:00-12:30. Otherwise we can find time for a virtual meeting next week if you want to send some times (it would have to be outside of Wednesday or Thursday).

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Friday, March 10, 2023 at 10:35 AM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Steven Rothstein <srothstein@ceres.org>  
**Subject:** RE: Heads up - two submissions coming soon

Jake—it occurs to me that it might be useful to have a meeting with our Office of the Chief Accountant staff before you all submit a comment letter, to the extent that a conversation might help you all in finalizing your letter. Could we set that up?

Thanks,  
Mika

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Friday, March 10, 2023 8:40 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <strothstein@ceres.org>  
**Subject:** Heads up - two submissions coming soon

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Hey Mika,

We wanted to give you a heads up that we're working to finalize two new comment letters on the disclosure rule. One (Ceres w/ Persefoni) provides evidence countering claims from trade associations about the compliance costs associated with the proposed rule; the other (Ceres w/ the Center For Audit Quality) suggests alternatives to the proposed Reg S-X provisions, summarizing takeaways from a roundtable we recently convened with auditors and investors. Our current timeline is basically ASAP, we anticipate submitting next week. Sorry to add to the comment pile, but we hope these will be helpful!

Thanks,

Jake

**Jake Rascoff**

(he/him)

Director, Climate Financial Regulation

Ceres

99 Chauncy St. 6th Floor

Boston, MA 02111

(617) 247-0700 ext 347

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



---

**From:** Morse, Mika  
**Sent:** Thursday, March 16, 2023 12:25 PM  
**To:** Huntley, Anna C; Steven Rothstein  
**Cc:** Pokorny, Jenna; Lim, Nathasha; SEC Office of Public Engagement; Jake Rascoff; Thomas Riesenber; Randi Mail; Jim Coburn; Maya Aglialoro  
**Subject:** RE: Meeting with Chair Gensler

Yes, thanks Anna. The chair is looking for just a check-in conversation to talk about policy issues of interest to Ceres, which I imagine would center on the climate disclosure proposal and maybe also the two IM proposals.

Thanks,  
Mika

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**From:** Huntley, Anna C <(b)(6)@SEC.GOV>  
**Sent:** Thursday, March 16, 2023 11:52 AM  
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**Subject:** RE: Meeting with Chair Gensler

Hi Steven,

This would just be Ceres. I've looped in Mika, who can speak to any topics the Chair may specifically want to hear about.

Very best,  
Anna

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**From:** Steven Rothstein <srothstein@ceres.org>  
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Anna and Jenna,

Yes we would be happy to have this meeting.

Would this be with a group or with just Ceres? Does the Chair have specific topics he would like to hear about? Would it be helpful to prepare anything special?

Thanks for the outreach. I look forward to hearing from you.

Best wishes.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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617-247-0700 ext. 237  
(b)(6) cell  
srothstein@ceres.org



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**Subject:** Meeting with Chair Gensler

Hello Steven,

Chair Gensler would like to check in with Ceres to hear your perspectives about policy matters. Would you be available to meet within the next couple of weeks? If so, Jenna can share the Chair's availability.

Please let me know if there's any additional information you may need.

Best,  
Anna

**Anna Huntley**  
Program Manager  
Office of Public Engagement  
**OFFICE** (b)(6)  
**MOBILE** (b)(6)  
(b)(6)@sec.gov



**U.S. Securities and  
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I think he generally doesn't love slides unless you are presenting something that really requires it.

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Hey! We're planning to put together a couple slides, keeping in mind that the content will be public. Does your boss generally find slides helpful? Happy to just have an agenda and conversation if you think that'll be more productive, but let me know.

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Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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**Cc:** Pokorny, Jenna <(b)(6)@SEC.GOV>; Lim, Nathasha <(b)(6)@SEC.GOV>; SEC Office of Public

Engagement <(b)(6)>@SEC.GOV>

**Subject:** Meeting with Chair Gensler

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Chair Gensler would like to check in with Ceres to hear your perspectives about policy matters. Would you be available to meet within the next couple of weeks? If so, Jenna can share the Chair's availability.

Please let me know if there's any additional information you may need.

Best,  
Anna

**Anna Huntley**  
Program Manager  
Office of Public Engagement

**OFFICE** (b)(6)  
**MOBILE** (b)(6)

(b)(6)@sec.gov



**U.S. Securities and  
Exchange Commission**

---

**From:** Morse, Mika  
**Sent:** Tuesday, April 4, 2023 1:45 PM  
**To:** jrascoff@ceres.org  
**Cc:** srothstein@ceres.org; maglialoro@ceres.org  
**Subject:** RE: In-person meeting April 24 or 25?

Thanks—let me see if/when Erik might be available to join. But regardless, I should be available those days.  
Best,  
Mika

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Tuesday, April 4, 2023 11:47 AM  
**To:** Morse, Mika (b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srothstein@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** In-person meeting April 24 or 25?

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Hi Mika,  
Steven is going to be in DC April 24-25 and we were wondering if we could find time to meet with you in person. Let us know if those days don't work for you, we'll have other opportunities for Steven to come down soon.  
Thanks!  
Jake

**Jake Rascoff**  
(he/him)  
Director, Climate Financial Regulation  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
(617) 247-0700 ext 347  
[jrascoff@ceres.org](mailto:jrascoff@ceres.org)

---

**From:** Morse, Mika  
**Sent:** Tuesday, March 14, 2023 4:39 PM  
**To:** Jake Rascoff  
**Subject:** RE: Heads up - two submissions coming soon

Thanks, that's fine. I think it would be useful for OCA to get a preview of the submission and have a chance to ask questions. That's about all.  
Thank you!

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Tuesday, March 14, 2023 4:38 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Heads up - two submissions coming soon

**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,

Two things ahead of Friday's call—

- 1) I believe Tom already forwarded the invite to Dennis McGowan and Desiree Carroll at the Center for Audit Quality, our co-lead on the S-X alternatives letter. I assume it's not an issue to have them join but let me know.
- 2) Any specifics we should prepare to discuss with OCA, or just walking through our summary of the S-X roundtable as a preview for the official submission?

Thanks!  
Jake

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Date:** Friday, March 10, 2023 at 4:10 PM  
**To:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <strothstein@ceres.org>, Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** Re: Heads up - two submissions coming soon

Yes, 2pm works for me and Steven! Let's do that, we'll see if Tom and Jim can join as well. Thanks for coordinating, Mika.

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Friday, March 10, 2023 4:03:39 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Steven Rothstein <strothstein@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** RE: Heads up - two submissions coming soon

Looks like we're all free on Friday from 2-4 pm ET. Would a 30 min slot in that window work?  
Best,  
Mika

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Friday, March 10, 2023 3:08 PM

**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srthstein@ceres.org>; Maya Agliodoro <magliodoro@ceres.org>  
**Subject:** Re: Heads up - two submissions coming soon

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Sounds good, thanks Mika!

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Friday, March 10, 2023 at 3:03 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Steven Rothstein <srthstein@ceres.org>, Maya Agliodoro <magliodoro@ceres.org>  
**Subject:** RE: Heads up - two submissions coming soon

I think our OCA colleagues may be easiest to catch virtually. Let me find some times that are not on Wednesday or Thursday to consider. Thanks!

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Friday, March 10, 2023 1:21 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srthstein@ceres.org>; Maya Agliodoro <magliodoro@ceres.org>  
**Subject:** Re: Heads up - two submissions coming soon

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By the way, Mika, if you're in the office on Thursday we'd love to meet with you as well—we just had our 10am slot open up on the off chance you're free then. Just let us know, no worries either way.

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Date:** Friday, March 10, 2023 at 10:50 AM  
**To:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srthstein@ceres.org>, Thomas Riesenbergs <triesenberg@ceres.org>, Jim Coburn <coburn@ceres.org>, Randi Mail <rmail@ceres.org>, Maya Agliodoro <magliodoro@ceres.org>  
**Subject:** Re: Heads up - two submissions coming soon

Absolutely, we'd be happy to! Steven is actually going to be in DC on Wednesday/Thursday next week for some congressional meetings. I realize I'm not giving you much to work with here on scheduling, but if your Office of the Chief Accountant colleagues are in the office on Wednesday, then Steven, Tom, and I could meet them in person at either 10:30-11:00 or 12:00-12:30. Otherwise we can find time for a virtual meeting next week if you want to send some times (it would have to be outside of Wednesday or Thursday).

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**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Friday, March 10, 2023 at 10:35 AM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Cc:** Steven Rothstein <srthstein@ceres.org>  
**Subject:** RE: Heads up - two submissions coming soon



Jake—it occurs to me that it might be useful to have a meeting with our Office of the Chief Accountant staff before you all submit a comment letter, to the extent that a conversation might help you all in finalizing your letter. Could we set that up?

Thanks,  
Mika

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**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Friday, March 10, 2023 8:40 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <vrothstein@ceres.org>  
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Hey Mika,

We wanted to give you a heads up that we're working to finalize two new comment letters on the disclosure rule. One (Ceres w/ Persefoni) provides evidence countering claims from trade associations about the compliance costs associated with the proposed rule; the other (Ceres w/ the Center For Audit Quality) suggests alternatives to the proposed Reg S-X provisions, summarizing takeaways from a roundtable we recently convened with auditors and investors. Our current timeline is basically ASAP, we anticipate submitting next week. Sorry to add to the comment pile, but we hope these will be helpful!

Thanks,  
Jake

**Jake Rascoff**

(he/him)

Director, Climate Financial Regulation

Ceres

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Boston, MA 02111

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

---

**From:** Morse, Mika  
**Sent:** Monday, April 24, 2023 4:20 PM  
**To:** Jake Rascoff  
**Subject:** RE: E-Connect

Jake, your email today reminded me that I didn't respond to this one—same question: was this intended to be considered by the commission as part of the rulemaking process? If yes, please submit the information as part of a comment letter. If not, let me know and I will disregard. Thanks so much,  
Mika

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Monday, April 10, 2023 4:46 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Steven Rothstein <srthstein@ceres.org>  
**Subject:** Re: E-Connect

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Hi Mika,

On Thursday, Steven, our ag lead Cindy Clark, and I had a productive call with Travis and Andrew. They expressed a strong preference for removing Scope 3 or somehow exempting ag, but characterized some of the other modifications we proposed as very helpful. They remain noncommittal about supporting modifications short of their preferred options, but we promised to get back to them with some proposed language, which we plan to do tomorrow. It's pretty mild stuff—mostly establishing clearly that registrants are not expected to gather primary data from suppliers and other counterparties if such a data request would be unduly burdensome, and reaffirming that the safe harbor covers reliance on estimates/averages that may be less accurate in sectors like ag. I'd say we're not particularly optimistic that our suggestions will satisfy the Farm Bureau, but we can hopefully build from here. Happy to discuss if you'd like, otherwise we'll just keep you posted as appropriate.

Thanks!  
Jake

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Friday, March 31, 2023 at 10:44 AM  
**To:** Travis Cushman <travisc@fb.org>, Andrew Walmsley <andreww@fb.org>, Jake Rascoff <jrascoff@ceres.org>  
**Subject:** E-Connect

Travis and Andrew, it was great to connect this week. As promised, I wanted to put you in touch with Jake Rascoff from Ceres. Jake and I worked together for several years in Senator Schatz's office, and I think he's a great resource and would be a useful person to talk to as you continue to analyze the climate disclosure rule.

Jake, Travis and Andrew are with the American Farm Bureau Federation, and they have been great at communicating with us about the concerns of the Farm Bureau's members and in thinking through ways to address their concerns in a final climate rule. I thought it would be good for Ceres to better understand those concerns and the ways in which a final rule could help address them.

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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**Cc:** Pokorny, Jenna; Lim, Nathasha; SEC Office of Public Engagement; jrascoff@ceres.org; triesenberg@ceres.org; rmail@ceres.org; coburn@ceres.org; maglialoro@ceres.org  
**Subject:** RE: Meeting with Chair Gensler

Yes, thanks Anna. The chair is looking for just a check-in conversation to talk about policy issues of interest to Ceres, which I imagine would center on the climate disclosure proposal and maybe also the two IM proposals.

Thanks,  
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Office of Public Engagement

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**U.S. Securities and  
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<triesenberg@ceres.org>, Randi Mail <rmail@ceres.org>, Jim Coburn <coburn@ceres.org>, Maya Aglialoro <maglialoro@ceres.org>  
**Subject:** RE: Meeting with Chair Gensler

Yes, thanks Anna. The chair is looking for just a check-in conversation to talk about policy issues of interest to Ceres, which I imagine would center on the climate disclosure proposal and maybe also the two IM proposals.

Thanks,  
Mika

---

**From:** Huntley, Anna C <(b)(6)>@SEC.GOV>  
**Sent:** Thursday, March 16, 2023 11:52 AM  
**To:** Steven Rothstein <srothstein@ceres.org>  
**Cc:** Pokorny, Jenna <(b)(6)>@SEC.GOV>; Lim, Nathasha <(b)(6)>@SEC.GOV>; SEC Office of Public Engagement <(b)(6)>@SEC.GOV>; Jake Rascoff <jrascoff@ceres.org>; Thomas Riesenber  
<triesenberg@ceres.org>; Randi Mail <rmail@ceres.org>; Jim Coburn <coburn@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>; Morse, Mika <(b)(6)>@SEC.GOV>  
**Subject:** RE: Meeting with Chair Gensler

Hi Steven,

This would just be Ceres. I've looped in Mika, who can speak to any topics the Chair may specifically want to hear about.

Very best,  
Anna

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Wednesday, March 15, 2023 9:28 PM  
**To:** Huntley, Anna C <(b)(6)@SEC.GOV>  
**Cc:** Pokorny, Jenna <(b)(6)@SEC.GOV>; Lim, Nathasha <(b)(6)@SEC.GOV>; SEC Office of Public Engagement <(b)(6)@SEC.GOV>; Jake Rascoff <[jrascoff@ceres.org](mailto:jrascoff@ceres.org)>; Thomas Riesenbergs <[triesenberg@ceres.org](mailto:triesenberg@ceres.org)>; Randi Mail <[rmail@ceres.org](mailto:rmail@ceres.org)>; Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>; Maya Aglialoro <[maglialoro@ceres.org](mailto:maglialoro@ceres.org)>  
**Subject:** Re: Meeting with Chair Gensler

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Anna and Jenna,

Yes we would be happy to have this meeting.

Would this be with a group or with just Ceres? Does the Chair have specific topics he would like to hear about? Would it be helpful to prepare anything special?

Thanks for the outreach. I look forward to hearing from you.

Best wishes.

*Steven*

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



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**Subject:** Meeting with Chair Gensler

Hello Steven,



Chair Gensler would like to check in with Ceres to hear your perspectives about policy matters. Would you be available to meet within the next couple of weeks? If so, Jenna can share the Chair's availability.

Please let me know if there's any additional information you may need.

Best,  
Anna

**Anna Huntley**  
Program Manager  
Office of Public Engagement

OFFICE (b)(6)  
MOBILE (b)(6)

(b)(6)@sec.gov



**U.S. Securities and  
Exchange Commission**

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**Sent:** Monday, April 24, 2023 9:27 AM  
**To:** Jake Rascoff  
**Cc:** Steven Rothstein; Maya Aglialoro  
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**From:** Jake Rascoff <jrascoff@ceres.org>  
**Date:** Friday, April 7, 2023 at 4:38 PM  
**To:** "Morse, Mika" <(b)(6)@SEC.GOV>

**Cc:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>, Maya Aglialoro <[maglialoro@ceres.org](mailto:maglialoro@ceres.org)>

**Subject:** Re: In-person meeting April 24 or 25?

Let's please go with the Tuesday 9:30 slot. Will we meet at your office?

Thanks again!

Jake

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**From:** Jake Rascoff <[jrascoff@ceres.org](mailto:jrascoff@ceres.org)>

**Date:** Friday, April 7, 2023 at 4:35 PM

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

**Cc:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>, Maya Aglialoro <[maglialoro@ceres.org](mailto:maglialoro@ceres.org)>

**Subject:** Re: In-person meeting April 24 or 25?

Thanks very much, Mika! Maya can advise on whether those work for Steven, either is fine for me.

Looking forward to it,

Jake

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

**Date:** Friday, April 7, 2023 at 4:27 PM

**To:** Jake Rascoff <[jrascoff@ceres.org](mailto:jrascoff@ceres.org)>

**Cc:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>, Maya Aglialoro <[maglialoro@ceres.org](mailto:maglialoro@ceres.org)>

**Subject:** RE: In-person meeting April 24 or 25?

Jake, it looks like Erik Gerding and I could do 10:30 am on Monday, 4/24, or 9:30 am on Tuesday, 4/25. Erik can't do longer than 30 min, but I probably have an additional 30 min to spare at those times. If those don't work, then we may want to consider another week—Erik's calendar is very full already that week.

Thanks,

Mika

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**From:** Jake Rascoff <[jrascoff@ceres.org](mailto:jrascoff@ceres.org)>

**Sent:** Tuesday, April 4, 2023 1:58 PM

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

**Cc:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>; Maya Aglialoro <[maglialoro@ceres.org](mailto:maglialoro@ceres.org)>

**Subject:** Re: In-person meeting April 24 or 25?

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Great, thank you!

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

**Date:** Tuesday, April 4, 2023 at 1:45 PM

**To:** Jake Rascoff <[jrascoff@ceres.org](mailto:jrascoff@ceres.org)>

**Cc:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>, Maya Aglialoro <[maglialoro@ceres.org](mailto:maglialoro@ceres.org)>

**Subject:** RE: In-person meeting April 24 or 25?

Thanks—let me see if/when Erik might be available to join. But regardless, I should be available those days.

Best,

Mika



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**From:** Jake Rascoff <jrascoff@ceres.org>

**Sent:** Tuesday, April 4, 2023 11:47 AM

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

**Cc:** Steven Rothstein <srthstein@ceres.org>; Maya Aglialoro <maglialoro@ceres.org>

**Subject:** In-person meeting April 24 or 25?

**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,

Steven is going to be in DC April 24-25 and we were wondering if we could find time to meet with you in person. Let us know if those days don't work for you, we'll have other opportunities for Steven to come down soon.

Thanks!

Jake

**Jake Rascoff**

(he/him)

Director, Climate Financial Regulation

Ceres

99 Chauncy St. 6th Floor

Boston, MA 02111

(617) 247-0700 ext 347

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

---

**From:** Morse, Mika  
**Sent:** Friday, April 28, 2023 5:34 PM  
**To:** jrascoff@ceres.org  
**Subject:** Re: Catch up?

Of course—I asked the other groups to combine forces because I feel like they may prefer it. Ceres can join that meeting or we can do a separate one. I don't have a preference. I sent Alex Martin some times because he replied first. Let me know what you all prefer and I'll either see you with the group or in a separate meeting. Have a good weekend!

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Friday, April 28, 2023 5:08:36 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Catch 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.

Hi Mika,  
Of course, happy to talk about this soon! Mind if I include Steven, Jim, Holly, and Tom?  
Our preference is generally to just have Ceres in the meeting, but no objections if a group meeting is easier on your schedule. Let me know what days you're thinking and we can coordinate on our end.  
Have a good weekend!  
Jake

---

**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Friday, April 28, 2023 at 2:36 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Subject:** Catch up?

Hi Jake, I was wondering if we could find time to catch up sometime soon. I wanted to see what trends you're seeing in climate disclosures recently—because I'm sure the climate proposal will likely come up, I would imagine this meeting would generate a meeting memo for the comment file. I was going to send a similar note to AFR, Sierra Club, Public Citizen, and CAP. Happy to combine forces into one meeting, if that makes sense.

Thanks,  
Mika

**Mika Morse**  
Policy Counsel, Office of the Chair  
U.S. Securities and Exchange Commission  
100 F Street N.E., Washington D.C. 20549  
(b)(6)@sec.gov

---

**From:** Morse, Mika  
**Sent:** Friday, April 28, 2023 5:34 PM  
**To:** Jake Rascoff  
**Subject:** Re: Catch up?

Of course—I asked the other groups to combine forces because I feel like they may prefer it. Ceres can join that meeting or we can do a separate one. I don't have a preference. I sent Alex Martin some times because he replied first. Let me know what you all prefer and I'll either see you with the group or in a separate meeting. Have a good weekend!

---

**From:** Jake Rascoff <jrascoff@ceres.org>  
**Sent:** Friday, April 28, 2023 5:08:36 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Subject:** Re: Catch 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.

Hi Mika,  
Of course, happy to talk about this soon! Mind if I include Steven, Jim, Holly, and Tom?  
Our preference is generally to just have Ceres in the meeting, but no objections if a group meeting is easier on your schedule. Let me know what days you're thinking and we can coordinate on our end.  
Have a good weekend!  
Jake

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**From:** "Morse, Mika" <(b)(6)@SEC.GOV>  
**Date:** Friday, April 28, 2023 at 2:36 PM  
**To:** Jake Rascoff <jrascoff@ceres.org>  
**Subject:** Catch up?

Hi Jake, I was wondering if we could find time to catch up sometime soon. I wanted to see what trends you're seeing in climate disclosures recently—because I'm sure the climate proposal will likely come up, I would imagine this meeting would generate a meeting memo for the comment file. I was going to send a similar note to AFR, Sierra Club, Public Citizen, and CAP. Happy to combine forces into one meeting, if that makes sense.

Thanks,  
Mika

**Mika Morse**  
Policy Counsel, Office of the Chair  
U.S. Securities and Exchange Commission  
100 F Street N.E., Washington D.C. 20549  
(b)(6)@sec.gov

---

**From:** Morse, Mika  
**Sent:** Friday, May 12, 2023 9:26 AM  
**To:** Steven Rothstein  
**Cc:** Kelsey Condon; Monica Barros; Ava Gulino; Rohma Zubair; Holly Li; Jim Coburn; Jake Rascoff  
**Subject:** RE: 2023 Ceres Financial Regulator Scorecard Preliminary Assessment

Thank you, Steven. Two things to consider:

Re. FLEC, the FLEC announced that it “launched an effort to study the impact of climate change on households and communities. This effort is part of the Biden-Harris Administration’s whole-of-government approach to tackling climate change and will bring together all FLEC agencies, and additional agencies, to write a comprehensive report with the goal of identifying priority policy actions to increase household and community financial resiliency. The report will explore financial risks to households and communities, especially low-income and historically disadvantaged communities, of climate change and climate transition.” As a member of the FLEC, the SEC is participating in this study and report. There is not yet any public source that I can provide for the SEC’s participation, other than that the SEC is still an active member of the FLEC.

As far as data work, we are also very active participants in the FSOC’s CFRC, and are engaging with the Office of Financial Research’s climate data hub project. However, I don’t believe there is any public source to cite for our work in these forums. There may be a CFRC progress report later this summer, but I imagine that is too late for your scorecard.

Thanks,  
Mika

---

**From:** Steven Rothstein <srothstein@ceres.org>  
**Sent:** Friday, May 12, 2023 9:00 AM  
**To:** Morse, Mika <(b)(5)@SEC.GOV>  
**Cc:** Kelsey Condon <kcondon@ceres.org>; Monica Barros <mbarros@ceres.org>; Ava Gulino <agulino@ceres.org>; Rohma Zubair <rzubair@ceres.org>; Holly Li <hli@ceres.org>; Jim Coburn <coburn@ceres.org>; Jake Rascoff <jrascoff@ceres.org>  
**Subject:** 2023 Ceres Financial Regulator Scorecard Preliminary Assessment

**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,

Thank you very much again for your time recently, and for the important work you continue to do on the climate disclosure rule and on so many other topics.

Today, I am writing to share important updates on the next phase of our financial regulator scorecard on climate-related financial risk management.

As mentioned in my email last month regarding the Ceres Accelerator 2023 Climate Risk Scorecard, we are sharing our draft assessment of the SEC below. We have also included the factors that we considered in scoring each category, as well as actions we believe are vital to each category.

We were incredibly grateful for the feedback you shared in response to our first two scorecards prior to their release. We encourage your feedback on the assessment below between **now and May 18**, including any public SEC actions on climate change that you believe would be worth considering in our assessments. Please share any information or links you feel would be helpful.

<b>Assessment Category</b>	1. Publicly affirm climate as a systemic risk	2. Expand internal climate-related capacities	3. Increase transparency regarding climate-related risk management activities	4. Assess climate risks on financially vulnerable communities	5. Produce research and data on climate risk	6. Conduct climate-related scenario analysis	7. Improve climate-related disclosure	8. Include climate risk in supervisory guidance	9. Include climate risk in regulation
<b>SEC Scoring</b>									

**1. Publicly affirm climate as a systemic risk - [Score: Green]**

*We will assess the extent to which the agency has publicly affirmed the systemic nature of the climate crisis individually in official agency communications (outside of the FSOC report).*

The SEC has consistently recognized the widespread nature of climate risks to issuers and other entities that it regulates, and has continued this recognition since last year's Scorecard:

- Chair Gary Gensler testimony before the Senate Banking Committee (September 2022)
- Commissioner Jaime Lizárraga remarks at the Future of ESG Data conference (October 2022)
- Chair Gensler testimony before the House of Representatives Financial Services Committee (April 2023)
- Commissioner Lizárraga remarks at the NASAA Public Policy Symposium (April 2023)

The SEC continues to work on its climate disclosure, ESG fund names, and ESG disclosure proposed rules, and Chair Gensler has held three climate- and ESG-related sessions for his Office Hours educational video series. The SEC also included a panel on ESG fund disclosure at its September 2022 Investor Advisory Committee meeting, which discussed greenwashing and the proposed climate disclosure rule. The agency also addressed climate and ESG in its FY 2022 Agency Financial Report, FY 2022-2026 Strategic Plan, FY 2023 Report on Objectives, FY 2024 Congressional Budget Justification, 2023 Examination Priorities, and 2023 Staff Report on Nationally Recognized Statistical Ratings Organizations.

**2. Expand internal climate-related capacities – [Score: Green]**

*We will assess the extent to which the agency has expanded and established sustainable, well-resourced capacity "to define, identify, measure, monitor, assess, and report on climate-related financial risks and their effects on financial stability." (FSOC 1.3).*

*This includes investments in staffing, appointing senior staff, forming internal working groups and/or committees, staff training, investments in technological and analytical capabilities, and financial resources provided to staff working on these issues.*

In July 2021, the SEC appointed Mika Morse as climate counsel in the Chair's office. Staff have also been hired in various offices with significant climate background who are working on these issues, including on its Climate and ESG Enforcement Task Force and Climate and Sustainability Oversight Committee (CSOC), which were launched in 2021 and 2022 respectively. The CSOC provides recommendations on climate-related risks affecting the SEC's own operations. The SEC also included climate-related disclosure work in its 2024 budget justification.

**3. Increase transparency regarding climate-related risk management activities - [Score: Green]**

*We will assess the extent to which the agencies have made information and data available to the public.*

- "[I]nclude descriptions of their activities related to climate-related financial risks in their annual reports and consider incorporating climate-related financial risks in relevant risk reports that they publish, as appropriate ... [and] within the context of each member's mandate and authority." (FSOC 1.4).

- "[M]ake climate-related data for which they are the custodians freely available to the public, as appropriate and subject to any applicable data confidentiality requirements." (FSOC 1.5).

As noted in Assessment Category one and in last year's Scorecard, Chair Gensler regularly updates the public on the SEC's climate- and ESG-related work through interviews, speeches, and Congressional hearings. The SEC has held dozens of meetings with interested parties concerning the climate disclosure rule, and included climate risks in the agency's FY 2022-2026 Strategic Plan under two goals: "protect the investing public against fraud, manipulation, and misconduct" and "support a skilled workforce that is diverse, equitable, and inclusive and is fully equipped to advance agency objectives." However, the SEC only discussed its work on climate risk to its own operations in its FY22 Agency Financial Report, and did not describe its climate and ESG-related risks.

The Office of the Investor Advocate's 2023 Report on Objectives provided a detailed explanation of the SEC's ESG and climate disclosure strategy and the importance of consistent, comparable disclosures for investors. The Office of Investor Education and Advocacy also includes a webpage dedicated to ESG investing and disclosure.

The Office of Credit Rating's 2023 Staff Report on NRSROs identified ESG factors and products as potential risks to consider in NRSRO risk assessments and to incorporate into NRSRO exams. Similarly, the Division of Examination's 2023 Examination Priorities report named ESG disclosures and labeling as a notable focus area.

Additionally, the SEC has a designated webpage for its climate and ESG activities. However, this page is not regularly updated. The SEC also has a designated webpage for its Climate and ESG Enforcement Task Force, which includes multiple enforcement actions related to misleading investors.

#### **4. Assess climate risks on financially vulnerable communities - [Score: Red]**

*We will assess the extent to which the agency - consistent with its mandate and authorities and its membership in the Financial Literacy and Education Commission (FLEC) - has assessed and made progress on addressing climate risks to financially vulnerable communities.*

- "[C]oordinate the analyses of climate-related financial risks ... with their efforts to understand impacts on communities and households. FSOC members should, as applicable, integrate these analyses into the[ir annual] public reports." (FSOC 1.6).

- "[E]valuate climate-related impacts and the impacts of proposed policy solutions on financially vulnerable populations when assessing the impact of climate change on the economy and the financial system." (FSOC 1.8).

- "[FLEC members should] analyze and understand the impact of climate change on the financial well-being of financially vulnerable populations. FSOC members that are also FLEC members should actively participate in this analysis." FLEC members include the OCC, FDIC, Fed, NCUA, SEC, CFTC, and FHFA. (FSOC 1.9).

Ceres is not aware of any progress in this category.

The SEC has the authority to, and should, address aspects of racial economic inequality through regulation. The SEC has previously issued FAQ's regarding an adviser's fiduciary duty when considering factors relating to diversity, equity, and inclusion (DEI) in the selection or recommendation of other investment advisers, and adopted Nasdaq rules which require issuers to disclose certain information about the diversity of the company's board. Additionally, one of the SEC's Office of Minority and Women Inclusion's Strategic Plan goals is to use SEC resources and services in a manner that reflects diversity of investors and businesses. The SEC also provides several investor resources regarding affinity fraud, which may be based on common ties such as ethnicity and age, including resources specifically for Native American communities. Further, the SEC is a member of FLEC, and already provides resources and research on financial literacy. The SEC has acknowledged the importance of providing investors accurate and comparable information on climate-related financial risks, and acknowledges the importance of financial literacy, diversity, and protecting investors from exploitation – the SEC should also undertake research to assess the intersection of these issues, and engage with FLEC to this end.

#### **5. Produce research and data on climate risk - [Score: Yellow]**

*We will assess the extent to which the agencies have advanced research and data collection on climate risk.*

- "Identify[] the data needed to evaluate the climate-related financial risk exposures of regulated entities and financial markets." (FSOC 2.1).
- "Perform[] an internal inventory of currently collected and procured data and its relevance for climate risk assessments." (FSOC 2.1).
- "Develop[] a plan for procuring necessary data through data collection, data sharing arrangements and information purchased from data providers or other sources." (FSOC 2.1).
- "[F]acilitate the sharing of climate-related data across FSOC members and non-FSOC member agencies to assess climate-related financial risk, consistent with data confidentiality requirements." (FSOC 2.2)
- "[D]evelop consistent data standards, definitions, and relevant metrics ... to facilitate common definitions of climate-related data terms, sharing of data, and analysis and aggregation of data." (FSOC 2.5).

The SEC's proposed climate disclosure rule included analysis of climate and related market risks, investor information demands, and the economics of the existing reporting baseline, proposed disclosures, and alternative reporting options. On May 10, the SEC hosted a Municipal Securities Disclosure Conference, which included discussion of ESG practices in the municipal market.

#### **6. Conduct climate-related scenario analysis - [Score: N/A]**

*We will assess the extent to which the agencies have begun to assess, develop, and conduct climate scenario analyses at their supervised entities.*

- "[C]ollaborate with external experts to identify climate forecasts, scenarios, and other tools necessary to better understand the exposure of regulated entities to climate-related risks and how those risks translate into economic and financial impacts." (FSOC 4.1).
- "[U]se scenario analysis, where appropriate, as a tool for assessing climate-related financial risks, taking into account their supervisory and regulatory mandates and the size, complexity, and activities of regulated entities." (FSOC 4.3).
- "[C]onsider using common scenarios that build on existing work, including scenarios developed by NGFS and work at the FSB, as appropriate for the institutions and markets under consideration." (FSOC 4.4).

N/A

#### **7. Improve climate-related disclosure - [Score: Yellow]**

*We will assess the extent to which the agency has enhanced public reporting requirements for their regulated entities. The market is currently mispricing climate risk. The lack of consistent disclosure by entities supervised by U.S. financial regulators is an obstacle to market efficiency and to the accurate pricing of climate risk.*

- "[R]eview their existing public disclosure requirements and consider, as appropriate, updating them to promote the consistency, comparability, and decision-usefulness of information on climate-related risks and opportunities." (FSOC 3.1).
- "[C]onsider enhancing public reporting requirements for climate related risks in a manner that builds on the four core elements of the TCFD." (FSOC 3.2).
- "[C]onsider whether such disclosures should include disclosure of GHG emissions." (FSOC 3.4).
- "[R]eview banks' public regulatory reporting requirements to assess whether enhancements are needed to provide market participants with information on institutions' climate-related financial risks, taking into account a bank's size, complexity, and activities." (FSOC 3.7).

As discussed in last year's Scorecard, the SEC has worked to improve climate-related disclosures through its 2010 Guidance Regarding Disclosure Related to Climate Change, 2021 Request for Comment on Climate Disclosure, 2022 proposed rule on Enhancement and Standardization of Climate-Related Disclosure for Investors, 2022 proposed rule on Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices, and 2022 proposed rule on Investment Company Names. The proposed climate

disclosure rule would require “registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about climate-related risks that are reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements.” The SEC reopened the comment period for this rulemaking in October 2022 to ensure that interested persons, including affected commenters, had the opportunity to comment on the proposal after a technological error was discovered in the submission process. The rule was originally slated to be finalized in spring 2023, but has attracted nearly 15,000 public comments, which the SEC continues to review in its work to finalize the rule. Additionally, the SEC has improved its proxy voting policies to allow investors to request more climate-related information through shareholder proposals, and has reminded issuers of their obligations to comply with the SEC’s 2010 interpretive guidance on climate disclosure. The SEC’s Climate and ESG Enforcement Task Force also investigates ESG-related misconduct and brings enforcement actions related to misleading investors.

#### **8. Include climate risk in supervisory guidance - [Score: Yellow]**

*We will assess the extent to which the agencies have enhanced supervisory scrutiny of climate risk management at their supervised entities to ensure their resilience and the resilience of our financial system.*

- “[C]larif[y] or enhanced risk management expectations ... [and] guidance.” (FSOC 4.8).
- “[R]eview[] regulated entities’ efforts to address climate-related risks.” (FSOC 4.6).
- “[R]eview[] existing ... guidance ... to identify where clarifications and enhancements are needed.” (FSOC 4.7).

The SEC has enhanced risk management expectations and guidance through its climate-related disclosure, examinations, rulemaking, and ESG funds initiatives. This includes its 2010 Guidance Regarding Disclosure Related to Climate Change, 2021 Sample Letter to Companies Regarding Climate Change Disclosures, 2023 Examination Priorities which included ESG disclosures and labeling as a notable focus area, and climate disclosure, ESG fund name, and ESG disclosure proposed rules.

The Office of Credit Rating identified ESG factors and products as potential risks to consider in NRSRO risk assessments and to incorporate into NRSRO exams, and the Division of Examination named ESG disclosures and labeling as a notable focus area. Likewise, the Office of the Investor Advocate provided a detailed explanation in its 2023 Report on Objectives of the SEC’s ESG and climate disclosure strategy and the importance of consistent, comparable disclosures for investors.

The SEC has also reminded issuers of their obligations to comply with the SEC’s 2010 interpretive guidance on climate disclosure, and the Climate and ESG Enforcement Task Force works to identify and address [\[http://addresses%20emerging%20disclosure%20gaps%20that%20threaten%20investors%20and%20the%20market/\]](http://addresses%20emerging%20disclosure%20gaps%20that%20threaten%20investors%20and%20the%20market/)emerging ESG-related disclosure gaps that threaten investors and the market. The task force brings enforcement actions on ESG-related conduct that misleads investors.

#### **9. Include climate risk in regulation - [Score: Yellow]**

*We will assess the extent to which the agencies have incorporated climate risk management expectations into their regulatory requirements for supervised entities to ensure their resilience and the resilience of our financial system.*

- “[C]larif[y] or enhanced risk management ... requirements.” (FSOC 4.8).
- “[R]eview[] existing regulations ... and regulatory reporting to identify where clarifications and enhancements are needed.” (FSOC 4.7).

As discussed in last year’s Scorecard, the SEC has begun incorporating climate risk into its regulatory requirements through its proposed rules on Enhancement and Standardization of Climate-Related Disclosure for Investors, Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices, and Investment Company Names. The proposed climate disclosure rule would require “registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about climate-related risks that are reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements. The required information about climate-related risks also would include disclosure of a registrant’s greenhouse gas emissions, which have become a commonly used metric to assess a registrant’s exposure to such risks.”



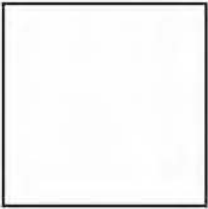
Please don't hesitate to contact me or my colleagues Monica Barros ([mbarros@ceres.org](mailto:mbarros@ceres.org)) and Kelsey Condon ([kcondon@ceres.org](mailto:kcondon@ceres.org)) with any questions or suggestions regarding the methodology, your assessment, or the scorecard process. We look forward to scheduling a meeting with your team to discuss the SEC's progress.

Mika, thank you in advance for your time.

Best wishes,

**Steven**

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



---

**From:** Morse, Mika  
**Sent:** Monday, June 5, 2023 1:31 PM  
**To:** srothstein@ceres.org  
**Cc:** kcondon@ceres.org; mbarros@ceres.org; agulino@ceres.org; rzubair@ceres.org; hli@ceres.org; coburn@ceres.org; jrascoff@ceres.org  
**Subject:** RE: 2023 Ceres Financial Regulator Scorecard Preliminary Assessment

Thanks, Steven. Responses below.  
Best,  
Mika

---

**From:** Steven Rothstein <srothstein@ceres.org>  
**Sent:** Tuesday, May 23, 2023 8:00 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Kelsey Condon <kcondon@ceres.org>; Monica Barros <mbarros@ceres.org>; Ava Gulino <agulino@ceres.org>; Rohma Zubair <rzubair@ceres.org>; Holly Li <hli@ceres.org>; Jim Coburn <coburn@ceres.org>; Jake Rascoff <jrascoff@ceres.org>  
**Subject:** Re: 2023 Ceres Financial Regulator Scorecard Preliminary Assessment

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Mika,

Thanks so much.

Can you confirm that SEC is participating in the FELC climate report research (and that we can say in the scorecard that the SEC confirmed this to us)?  
Apologies, I think not, other than our membership in the FLEC and the public announcement of the FLEC's work on climate risk for households.

Similarly, can we say in the scorecard that the SEC confirmed to us it was an active participant in the CFRC and was engaging with OFR's climate hub?  
Apologies, I think not, other than our membership in the CFRC.

Also, is there is anything public about the SEC's work with ISSB and IOSCO on international standards that we could reference in the scorecard?

We are members of the ISSB's jurisdictional working group:  
<https://www.ifrs.org/groups/jurisdictional-working-group/#members>

We are also members of IOSCO and have been participating as co-chairs of a Technical Expert Group "to engage with the IFRS Foundation's sustainability project" and "inform IOSCO's views on its potential endorsement of the ISSB standards." (this language is taken from the report linked below)

As always, thanks for your efforts.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
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Boston, MA 02111  
617-247-0700 ext. 237  
(b)(6) cell  
[srothstein@ceres.org](mailto:srothstein@ceres.org)

---

**From:** Morse, Mika (b)(6)@SEC.GOV>  
**Sent:** Friday, May 12, 2023 9:26 AM  
**To:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Cc:** Kelsey Condon <[kcondon@ceres.org](mailto:kcondon@ceres.org)>; Monica Barros <[mbarros@ceres.org](mailto:mbarros@ceres.org)>; Ava Gulino <[agulino@ceres.org](mailto:agulino@ceres.org)>; Rohma Zubair <[rzubair@ceres.org](mailto:rzubair@ceres.org)>; Holly Li <[hli@ceres.org](mailto:hli@ceres.org)>; Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>; Jake Rascoff <[jrascoff@ceres.org](mailto:jrascoff@ceres.org)>  
**Subject:** RE: 2023 Ceres Financial Regulator Scorecard Preliminary Assessment

Thank you, Steven. Two things to consider:

Re. FLEC, the FLEC announced that it “launched an effort to study the impact of climate change on households and communities. This effort is part of the Biden-Harris Administration’s whole-of-government approach to tackling climate change and will bring together all FLEC agencies, and additional agencies, to write a comprehensive report with the goal of identifying priority policy actions to increase household and community financial resiliency. The report will explore financial risks to households and communities, especially low-income and historically disadvantaged communities, of climate change and climate transition.” As a member of the FLEC, the SEC is participating in this study and report. There is not yet any public source that I can provide for the SEC’s participation, other than that the SEC is still an active member of the FLEC.

As far as data work, we are also very active participants in the FSOC’s CFRC, and are engaging with the Office of Financial Research’s climate data hub project. However, I don’t believe there is any public source to cite for our work in these forums. There may be a CFRC progress report later this summer, but I imagine that is too late for your scorecard.

Thanks,  
Mika

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Friday, May 12, 2023 9:00 AM  
**To:** Morse, Mika (b)(6) @SEC.GOV>  
**Cc:** Kelsey Condon <kcondon@ceres.org>; Monica Barros <mbarros@ceres.org>; Ava Gulino <agulino@ceres.org>; Rohma Zubair <rzubair@ceres.org>; Holly Li <hli@ceres.org>; Jim Coburn <coburn@ceres.org>; Jake Rascoff <jrascoff@ceres.org>  
**Subject:** 2023 Ceres Financial Regulator Scorecard Preliminary Assessment

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Dear Mika,

Thank you very much again for your time recently, and for the important work you continue to do on the climate disclosure rule and on so many other topics.

Today, I am writing to share important updates on the next phase of our financial regulator scorecard on climate-related financial risk management.

As mentioned in my email last month regarding the Ceres Accelerator 2023 Climate Risk Scorecard, we are sharing our draft assessment of the SEC below. We have also included the factors that we considered in scoring each category, as well as actions we believe are vital to each category.

We were incredibly grateful for the feedback you shared in response to our first two scorecards prior to their release. We encourage your feedback on the assessment below between **now and May 18**, including any public SEC actions on climate change that you believe would be worth considering in our assessments. Please share any information or links you feel would be helpful.

<i>Assessment Category</i>	1. Publicly affirm climate as a systemic risk	2. Expand internal climate-related capacities	3. Increase transparency regarding climate-related risk management activities	4. Assess climate risks on financially vulnerable communities	5. Produce research and data on climate risk	6. Conduct climate-related scenario analysis	7. Improve climate-related disclosure	8. Include climate risk in supervisory guidance	9. Include climate risk in regulation
<i>SEC Scoring</i>									

**1. Publicly affirm climate as a systemic risk - [Score: Green]**

*We will assess the extent to which the agency has publicly affirmed the systemic nature of the climate crisis individually in official agency communications (outside of the FSOC report).*

The SEC has consistently recognized the widespread nature of climate risks to issuers and other entities that it regulates, and has continued this recognition since last year’s Scorecard:

- Chair Gary Gensler testimony before the Senate Banking Committee (September 2022)
- Commissioner Jaime Lizárraga remarks at the Future of ESG Data conference (October 2022)
- Chair Gensler testimony before the House of Representatives Financial Services Committee (April 2023)

- Commissioner Lizárraga remarks at the NASAA Public Policy Symposium (April 2023)

The SEC continues to work on its climate disclosure, ESG fund names, and ESG disclosure proposed rules, and Chair Gensler has held three climate- and ESG-related sessions for his Office Hours educational video series. The SEC also included a panel on ESG fund disclosure at its September 2022 Investor Advisory Committee meeting, which discussed greenwashing and the proposed climate disclosure rule. The agency also addressed climate and ESG in its FY 2022 Agency Financial Report, FY 2022-2026 Strategic Plan, FY 2023 Report on Objectives, FY 2024 Congressional Budget Justification, 2023 Examination Priorities, and 2023 Staff Report on Nationally Recognized Statistical Ratings Organizations.

## 2. Expand internal climate-related capacities – [Score: Green]

*We will assess the extent to which the agency has expanded and established sustainable, well-resourced capacity "to define, identify, measure, monitor, assess, and report on climate-related financial risks and their effects on financial stability." (FSOC 1.3).*

*This includes investments in staffing, appointing senior staff, forming internal working groups and/or committees, staff training, investments in technological and analytical capabilities, and financial resources provided to staff working on these issues.*

In July 2021, the SEC appointed Mika Morse as climate counsel in the Chair's office. Staff have also been hired in various offices with significant climate background who are working on these issues, including on its Climate and ESG Enforcement Task Force and Climate and Sustainability Oversight Committee (CSOC), which were launched in 2021 and 2022 respectively. The CSOC provides recommendations on climate-related risks affecting the SEC's own operations. The SEC also included climate-related disclosure work in its 2024 budget justification.

## 3. Increase transparency regarding climate-related risk management activities - [Score: Green]

*We will assess the extent to which the agencies have made information and data available to the public.*

*- "[I]nclude descriptions of their activities related to climate-related financial risks in their annual reports and consider incorporating climate-related financial risks in relevant risk reports that they publish, as appropriate ... [and] within the context of each member's mandate and authority." (FSOC 1.4).*

*- "[M]ake climate-related data for which they are the custodians freely available to the public, as appropriate and subject to any applicable data confidentiality requirements." (FSOC 1.5).*

As noted in Assessment Category one and in last year's Scorecard, Chair Gensler regularly updates the public on the SEC's climate- and ESG-related work through interviews, speeches, and Congressional hearings. The SEC has held dozens of meetings with interested parties concerning the climate disclosure rule, and included climate risks in the agency's FY 2022-2006 Strategic Plan under two goals: "protect the investing public against fraud, manipulation, and misconduct" and "support a skilled workforce that is diverse, equitable, and inclusive and is fully equipped to advance agency objectives." However, the SEC only discussed its work on climate risk to its own operations in its FY22 Agency Financial Report, and did not describe its climate and ESG-related risks.

The Office of the Investor Advocate's 2023 Report on Objectives provided a detailed explanation of the SEC's ESG and climate disclosure strategy and the importance of consistent, comparable disclosures for investors. The Office of Investor Education and Advocacy also includes a webpage dedicated to ESG investing and disclosure.

The Office of Credit Rating's 2023 Staff Report on NRSROs identified ESG factors and products as potential risks to consider in NRSRO risk assessments and to incorporate into NRSRO exams. Similarly, the Division of Examination's 2023 Examination Priorities report named ESG disclosures and labeling as a notable focus area. Additionally, the SEC has a designated webpage for its climate and ESG activities. However, this page is not regularly updated. The SEC also has a designated webpage for its Climate and ESG Enforcement Task Force, which includes multiple enforcement actions related to misleading investors.

#### 4. Assess climate risks on financially vulnerable communities - [Score: Red]

*We will assess the extent to which the agency - consistent with its mandate and authorities and its membership in the Financial Literacy and Education Commission (FLEC) - has assessed and made progress on addressing climate risks to financially vulnerable communities.*

- "[C]oordinate the analyses of climate-related financial risks ... with their efforts to understand impacts on communities and households. FSOC members should, as applicable, integrate these analyses into the [ir annual] public reports." (FSOC 1.6).

- "[E]valuate climate-related impacts and the impacts of proposed policy solutions on financially vulnerable populations when assessing the impact of climate change on the economy and the financial system." (FSOC 1.8).

- "[FLEC members should] analyze and understand the impact of climate change on the financial well-being of financially vulnerable populations. FSOC members that are also FLEC members should actively participate in this analysis." FLEC members include the OCC, FDIC, Fed, NCUA, SEC, CFTC, and FHFA. (FSOC 1.9).

Ceres is not aware of any progress in this category.

The SEC has the authority to, and should, address aspects of racial economic inequality through regulation. The SEC has previously issued FAQ's regarding an adviser's fiduciary duty when considering factors relating to diversity, equity, and inclusion (DEI) in the selection or recommendation of other investment advisers, and adopted Nasdaq rules which require issuers to disclose certain information about the diversity of the company's board. Additionally, one of the SEC's Office of Minority and Women Inclusion's Strategic Plan goals is to use SEC resources and services in a manner that reflects diversity of investors and businesses. The SEC also provides several investor resources regarding affinity fraud, which may be based on common ties such as ethnicity and age, including resources specifically for Native American communities. Further, the SEC is a member of FLEC, and already provides resources and research on financial literacy.

The SEC has acknowledged the importance of providing investors accurate and comparable information on climate-related financial risks, and acknowledges the importance of financial literacy, diversity, and protecting investors from exploitation – the SEC should also undertake research to assess the intersection of these issues, and engage with FLEC to this end.

#### 5. Produce research and data on climate risk - [Score: Yellow]

*We will assess the extent to which the agencies have advanced research and data collection on climate risk.*

- "Identify[] the data needed to evaluate the climate-related financial risk exposures of regulated entities and financial markets." (FSOC 2.1).

- "Perform[] an internal inventory of currently collected and procured data and its relevance for climate risk assessments." (FSOC 2.1).

- "Develop[] a plan for procuring necessary data through data collection, data sharing arrangements and information purchased from data providers or other sources." (FSOC 2.1).

- "[F]acilitate the sharing of climate-related data across FSOC members and non-FSOC member agencies to assess climate-related financial risk, consistent with data confidentiality requirements." (FSOC 2.2)

- "[D]evelop consistent data standards, definitions, and relevant metrics ... to facilitate common definitions of climate-related data terms, sharing of data, and analysis and aggregation of data." (FSOC 2.5).

The SEC's proposed climate disclosure rule included analysis of climate and related market risks, investor information demands, and the economics of the existing reporting baseline, proposed disclosures, and alternative reporting options. On May 10, the SEC hosted a Municipal Securities Disclosure Conference, which included discussion of ESG practices in the municipal market.

#### 6. Conduct climate-related scenario analysis - [Score: N/A]

*We will assess the extent to which the agencies have begun to assess, develop, and conduct climate scenario analyses at their supervised entities.*

- “[C]ollaborate with external experts to identify climate forecasts, scenarios, and other tools necessary to better understand the exposure of regulated entities to climate-related risks and how those risks translate into economic and financial impacts.” (FSOC 4.1).

- “[U]se scenario analysis, where appropriate, as a tool for assessing climate-related financial risks, taking into account their supervisory and regulatory mandates and the size, complexity, and activities of regulated entities.” (FSOC 4.3).

- “[C]onsider using common scenarios that build on existing work, including scenarios developed by NGFS and work at the FSB, as appropriate for the institutions and markets under consideration.” (FSOC 4.4).

N/A

## **7. Improve climate-related disclosure - [Score: Yellow]**

We will assess the extent to which the agency has enhanced public reporting requirements for their regulated entities. The market is currently mispricing climate risk. The lack of consistent disclosure by entities supervised by U.S. financial regulators is an obstacle to market efficiency and to the accurate pricing of climate risk.

- “[R]eview their existing public disclosure requirements and consider, as appropriate, updating them to promote the consistency, comparability, and decision-usefulness of information on climate-related risks and opportunities.” (FSOC 3.1).

- “[C]onsider enhancing public reporting requirements for climate related risks in a manner that builds on the four core elements of the TCFD.” (FSOC 3.2).

- “[C]onsider whether such disclosures should include disclosure of GHG emissions.” (FSOC 3.4).

- “[R]eview banks’ public regulatory reporting requirements to assess whether enhancements are needed to provide market participants with information on institutions’ climate-related financial risks, taking into account a bank’s size, complexity, and activities.” (FSOC 3.7).

As discussed in last year’s Scorecard, the SEC has worked to improve climate-related disclosures through its 2010 Guidance Regarding Disclosure Related to Climate Change, 2021 Request for Comment on Climate Disclosure, 2022 proposed rule on Enhancement and Standardization of Climate-Related Disclosure for Investors, 2022 proposed rule on Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices, and 2022 proposed rule on Investment Company Names. The proposed climate disclosure rule would require “registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about climate-related risks that are reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements.” The SEC reopened the comment period for this rulemaking in October 2022 to ensure that interested persons, including affected commenters, had the opportunity to comment on the proposal after a technological error was discovered in the submission process. The rule was originally slated to be finalized in spring 2023, but has attracted nearly 15,000 public comments, which the SEC continues to review in its work to finalize the rule.

Additionally, the SEC has improved its proxy voting policies to allow investors to request more climate-related information through shareholder proposals, and has reminded issuers of their obligations to comply with the SEC’s 2010 interpretive guidance on climate disclosure. The SEC’s Climate and ESG Enforcement Task Force also investigates ESG-related misconduct and brings enforcement actions related to misleading investors.

## **8. Include climate risk in supervisory guidance - [Score: Yellow]**

We will assess the extent to which the agencies have enhanced supervisory scrutiny of climate risk management at their supervised entities to ensure their resilience and the resilience of our financial system.

- “[C]larify[] or enhanced risk management expectations ... [and] guidance.” (FSOC 4.8).

- “[R]eview[] regulated entities’ efforts to address climate-related risks.” (FSOC 4.6).

- “[R]eview[] existing ... guidance ... to identify where clarifications and enhancements are needed.” (FSOC 4.7).

The SEC has enhanced risk management expectations and guidance through its climate-related disclosure, examinations, rulemaking, and ESG funds initiatives. This includes its 2010 Guidance Regarding Disclosure Related to Climate Change, 2021 Sample Letter to Companies Regarding Climate Change Disclosures, 2023 Examination Priorities which included ESG disclosures and labeling as a notable focus area, and climate disclosure, ESG fund name, and ESG disclosure proposed rules.

The Office of Credit Rating identified ESG factors and products as potential risks to consider in NRSRO risk assessments and to incorporate into NRSRO exams, and the Division of Examination named ESG disclosures and labeling as a notable focus area. Likewise, the Office of the Investor Advocate provided a detailed explanation in its 2023 Report on Objectives of the SEC's ESG and climate disclosure strategy and the importance of consistent, comparable disclosures for investors.

The SEC has also reminded issuers of their obligations to comply with the SEC's 2010 interpretive guidance on climate disclosure, and the Climate and ESG Enforcement Task Force works to identify and address [\[http://addresses%20emerging%20disclosure%20gaps%20that%20threaten%20investors%20and%20the%20market/\]](http://addresses%20emerging%20disclosure%20gaps%20that%20threaten%20investors%20and%20the%20market/)emerging ESG-related disclosure gaps that threaten investors and the market. The task force brings enforcement actions on ESG-related conduct that misleads investors.

#### 9. **Include climate risk in regulation - [Score: Yellow]**

*We will assess the extent to which the agencies have incorporated climate risk management expectations into their regulatory requirements for supervised entities to ensure their resilience and the resilience of our financial system.*

- “[C]larify] or enhanced risk management ... requirements.” (FSOC 4.8).
- “[R]eview[] existing regulations ... and regulatory reporting to identify where clarifications and enhancements are needed.” (FSOC 4.7).

As discussed in last year's Scorecard, the SEC has begun incorporating climate risk into its regulatory requirements through its proposed rules on Enhancement and Standardization of Climate-Related Disclosure for Investors, Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices, and Investment Company Names. The proposed climate disclosure rule would require “registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about climate-related risks that are reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements. The required information about climate-related risks also would include disclosure of a registrant's greenhouse gas emissions, which have become a commonly used metric to assess a registrant's exposure to such risks.”

Please don't hesitate to contact me or my colleagues Monica Barros ([mbarros@ceres.org](mailto:mbarros@ceres.org)) and Kelsey Condon ([kcondon@ceres.org](mailto:kcondon@ceres.org)) with any questions or suggestions regarding the methodology, your assessment, or the scorecard process. We look forward to scheduling a meeting with your team to discuss the SEC's progress.

Mika, thank you in advance for your time.

Best wishes,

**Steven**

Steven M. Rothstein

Managing Director, Ceres Accelerator for Sustainable Capital Markets

Ceres

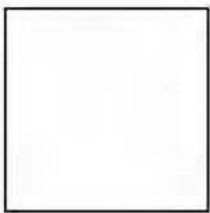
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617-247-0700 ext. 237 (b)(6) cell



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



---

**From:** Morse, Mika  
**Sent:** Tuesday, May 23, 2023 4:16 PM  
**To:** srothstein@ceres.org  
**Cc:** kcondon@ceres.org; mbarros@ceres.org; agulino@ceres.org; rzubair@ceres.org; hli@ceres.org; coburn@ceres.org; jrascoff@ceres.org  
**Subject:** RE: 2023 Ceres Financial Regulator Scorecard Preliminary Assessment

Thanks, Steven. I'm checking and will get back to you.

Best,  
Mika

---

**From:** Steven Rothstein <srothstein@ceres.org>  
**Sent:** Tuesday, May 23, 2023 8:00 AM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Kelsey Condon <kcondon@ceres.org>; Monica Barros <mbarros@ceres.org>; Ava Gulino <agulino@ceres.org>; Rohma Zubair <rzubair@ceres.org>; Holly Li <hli@ceres.org>; Jim Coburn <coburn@ceres.org>; Jake Rascoff <jrascoff@ceres.org>  
**Subject:** Re: 2023 Ceres Financial Regulator Scorecard Preliminary Assessment

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Mika,

Thanks so much.

Can you confirm that SEC is participating in the FELC climate report research (and that we can say in the scorecard that the SEC confirmed this to us)?

Similarly, can we say in the scorecard that the SEC confirmed to us it was an active participant in the CFRC and was engaging with OFR's climate hub?

Also, is there anything public about the SEC's work with ISSB and IOSCO on international standards that we could reference in the scorecard?

As always, thanks for your efforts.

*Steven*

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

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**From:** Morse, Mika (b)(6)@SEC.GOV>  
**Sent:** Friday, May 12, 2023 9:26 AM  
**To:** Steven Rothstein <srothstein@ceres.org>  
**Cc:** Kelsey Condon <kcondon@ceres.org>; Monica Barros <mbarros@ceres.org>; Ava Gulino <agulino@ceres.org>; Rohma Zubair <rzubair@ceres.org>; Holly Li <hli@ceres.org>; Jim Coburn <coburn@ceres.org>; Jake Rascoff <jrascoff@ceres.org>  
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## 2. Expand internal climate-related capacities – [Score: Green]

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## 4. Assess climate risks on financially vulnerable communities - [Score: Red]

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*- "[C]oordinate the analyses of climate-related financial risks ... with their efforts to understand impacts on communities and households. FSOC members should, as applicable, integrate these analyses into the [ir annual] public reports." (FSOC 1.6).*

- “[E]valuate climate-related impacts and the impacts of proposed policy solutions on financially vulnerable populations when assessing the impact of climate change on the economy and the financial system.” (FSOC 1.8).

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#### **5. Produce research and data on climate risk - [Score: Yellow]**

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- “Identify[] the data needed to evaluate the climate-related financial risk exposures of regulated entities and financial markets.” (FSOC 2.1).

- “Perform[] an internal inventory of currently collected and procured data and its relevance for climate risk assessments.” (FSOC 2.1).

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#### **6. Conduct climate-related scenario analysis - [Score: N/A]**

*We will assess the extent to which the agencies have begun to assess, develop, and conduct climate scenario analyses at their supervised entities.*

- “[C]ollaborate with external experts to identify climate forecasts, scenarios, and other tools necessary to better understand the exposure of regulated entities to climate-related risks and how those risks translate into economic and financial impacts.” (FSOC 4.1).

- “[U]se scenario analysis, where appropriate, as a tool for assessing climate-related financial risks, taking into account their supervisory and regulatory mandates and the size, complexity, and activities of regulated entities.” (FSOC 4.3).

- “[C]onsider using common scenarios that build on existing work, including scenarios developed by NGFS and work at the FSB, as appropriate for the institutions and markets under consideration.” (FSOC 4.4).

N/A

#### **7. Improve climate-related disclosure - [Score: Yellow]**

*We will assess the extent to which the agency has enhanced public reporting requirements for their regulated entities. The market is currently mispricing climate risk. The lack of consistent disclosure by entities supervised by U.S. financial regulators is an obstacle to market efficiency and to the accurate pricing of climate risk.*

- “[R]eview their existing public disclosure requirements and consider, as appropriate, updating them to promote the consistency, comparability, and decision-usefulness of information on climate-related risks and opportunities.” (FSOC 3.1).
- “[C]onsider enhancing public reporting requirements for climate related risks in a manner that builds on the four core elements of the TCFD.” (FSOC 3.2).
- “[C]onsider whether such disclosures should include disclosure of GHG emissions.” (FSOC 3.4).
- “[R]eview banks’ public regulatory reporting requirements to assess whether enhancements are needed to provide market participants with information on institutions’ climate-related financial risks, taking into account a bank’s size, complexity, and activities.” (FSOC 3.7).

As discussed in last year’s Scorecard, the SEC has worked to improve climate-related disclosures through its 2010 Guidance Regarding Disclosure Related to Climate Change, 2021 Request for Comment on Climate Disclosure, 2022 proposed rule on Enhancement and Standardization of Climate-Related Disclosure for Investors, 2022 proposed rule on Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices, and 2022 proposed rule on Investment Company Names. The proposed climate disclosure rule would require “registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about climate-related risks that are reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements.” The SEC reopened the comment period for this rulemaking in October 2022 to ensure that interested persons, including affected commenters, had the opportunity to comment on the proposal after a technological error was discovered in the submission process. The rule was originally slated to be finalized in spring 2023, but has attracted nearly 15,000 public comments, which the SEC continues to review in its work to finalize the rule.

Additionally, the SEC has improved its proxy voting policies to allow investors to request more climate-related information through shareholder proposals, and has reminded issuers of their obligations to comply with the SEC’s 2010 interpretive guidance on climate disclosure. The SEC’s Climate and ESG Enforcement Task Force also investigates ESG-related misconduct and brings enforcement actions related to misleading investors.

#### **8. Include climate risk in supervisory guidance - [Score: Yellow]**

*We will assess the extent to which the agencies have enhanced supervisory scrutiny of climate risk management at their supervised entities to ensure their resilience and the resilience of our financial system.*

- “[C]larify or enhanced risk management expectations ... [and] guidance.” (FSOC 4.8).
- “[R]eview[] regulated entities’ efforts to address climate-related risks.” (FSOC 4.6).
- “[R]eview[] existing ... guidance ... to identify where clarifications and enhancements are needed.” (FSOC 4.7).

The SEC has enhanced risk management expectations and guidance through its climate-related disclosure, examinations, rulemaking, and ESG funds initiatives. This includes its 2010 Guidance Regarding Disclosure Related to Climate Change, 2021 Sample Letter to Companies Regarding Climate Change Disclosures, 2023 Examination Priorities which included ESG disclosures and labeling as a notable focus area, and climate disclosure, ESG fund name, and ESG disclosure proposed rules.

The Office of Credit Rating identified ESG factors and products as potential risks to consider in NRSRO risk assessments and to incorporate into NRSRO exams, and the Division of Examination named ESG disclosures

and labeling as a notable focus area. Likewise, the Office of the Investor Advocate provided a detailed explanation in its 2023 Report on Objectives of the SEC’s ESG and climate disclosure strategy and the importance of consistent, comparable disclosures for investors.

The SEC has also reminded issuers of their obligations to comply with the SEC’s 2010 interpretive guidance on climate disclosure, and the Climate and ESG Enforcement Task Force works to identify and address [http://addresses%20emerging%20disclosure%20gaps%20that%20threaten%20investors%20and%20the%20market/]emerging ESG-related disclosure gaps that threaten investors and the market. The task force brings enforcement actions on ESG-related conduct that misleads investors.

**9. Include climate risk in regulation - [Score: Yellow]**

*We will assess the extent to which the agencies have incorporated climate risk management expectations into their regulatory requirements for supervised entities to ensure their resilience and the resilience of our financial system.*

- “[C]larif[y] or enhanced risk management ... requirements.” (FSOC 4.8).

- “[R]eview[] existing regulations ... and regulatory reporting to identify where clarifications and enhancements are needed.” (FSOC 4.7).

As discussed in last year’s Scorecard, the SEC has begun incorporating climate risk into its regulatory requirements through its proposed rules on Enhancement and Standardization of Climate-Related Disclosure for Investors, Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices, and Investment Company Names. The proposed climate disclosure rule would require “registrants to include certain climate-related disclosures in their registration statements and periodic reports, including information about climate-related risks that are reasonably likely to have a material impact on their business, results of operations, or financial condition, and certain climate-related financial statement metrics in a note to their audited financial statements. The required information about climate-related risks also would include disclosure of a registrant’s greenhouse gas emissions, which have become a commonly used metric to assess a registrant’s exposure to such risks.”

Please don’t hesitate to contact me or my colleagues Monica Barros ([mbarros@ceres.org](mailto:mbarros@ceres.org)) and Kelsey Condon ([kcondon@ceres.org](mailto:kcondon@ceres.org)) with any questions or suggestions regarding the methodology, your assessment, or the scorecard process. We look forward to scheduling a meeting with your team to discuss the SEC’s progress.

Mika, thank you in advance for your time.

Best wishes,

***Steven***

Steven M. Rothstein

Managing Director, Ceres Accelerator for Sustainable Capital Markets

Ceres

99 Chauncy St. 6th Floor

Boston, MA 02111

617-247-0700 ext. 237((b)(6)) cell

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





---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Sunday, October 3, 2021 6:34 PM  
**To:** Chair; Morse, Mika; Wyatt, Kristina  
**Cc:** Isabel Munilla; Jim Coburn  
**Subject:** Request for a call

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

Dear Mika and Kristina,

I hope you're both doing well. I'm writing to check on your availability for a call with Isabel Munilla, myself, Rob Schuwerk of Carbon Tracker, and Sam Ross of Assurancemark. Isabel and I have been speaking to Rob recently regarding his amazing work on oil and gas reserves reporting in SEC filings. We were really impressed and are sure you'd find his insights helpful. He can expand and provide updates on important points in Carbon Tracker's [June 14th letter to the SEC](#), as well as Carbon Tracker's [September 27th letter](#), which includes a new report on climate risks in financial reporting.

If you're able to let me know about any availability you have for a call, I can confirm times with Rob and Sam?

Thank you very much for your consideration.

Sincerely,

Jim Coburn

---

Jim Coburn  
Senior Manager, Disclosure  
Ceres  
99 Chauncy Street, 6th Fl.  
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[www.ceres.org](http://www.ceres.org)

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---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Monday, October 4, 2021 9:21 AM  
**To:** Morse, Mika  
**Cc:** Chair; Wyatt, Kristina; Isabel Munilla  
**Subject:** Re: Request for a call

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Mika, Thank you so much, that's great. I'll check in with Rob and Sam and then suggest some dates/times. Best,  
Jim

On Mon, Oct 4, 2021 at 9:15 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Jim,

Thanks for reaching out. I'm happy to set up a time to talk. Could you send over some options that work for your group and we can see which works for us?

Thanks,

Mika

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**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Sunday, October 3, 2021 6:34 PM  
**To:** Chair <chair@sec.gov>; Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Jim Coburn <coburn@ceres.org>  
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---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Friday, October 8, 2021 4:52 PM  
**To:** Morse, Mika  
**Cc:** Chair; Wyatt, Kristina; Isabel Munilla  
**Subject:** Re: Request for a call

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Mika, Thank you so much. Here's a couple of time ranges that work for us, Rob and Sam. Would you mind letting me know if either of these work?

Tuesday, Oct. 19 -- 2-3 ET  
Wed., Oct. 20 -- 1-2 ET

Thanks very much,

Jim

On Mon, Oct 4, 2021 at 9:15 AM Morse, Mika <(b)(6)@sec.gov> wrote:

Jim,

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Thanks,

Mika

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**Sent:** Sunday, October 3, 2021 6:34 PM  
**To:** Chair <chair@sec.gov>; Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Jim Coburn <coburn@ceres.org>  
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---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Sunday, October 10, 2021 7:45 PM  
**To:** Wyatt, Kristina  
**Cc:** Morse, Mika; Chair; Isabel Munilla; Klemmer, Corey  
**Subject:** Re: Request for a call

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Hi Kristina,

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Thank you very much. We look forward to speaking.

Best regards,

Jim

On Fri, Oct 8, 2021 at 5:10 PM Wyatt, Kristina <(b)(6)@sec.gov> wrote:

Hi Jim,

Thank you for sending over these times.

October 19<sup>th</sup> from 2:30-3:00 would work for us.

Would you like us to set up the call or would you prefer to?

I'm also copying Corey Klemmer as well from our team.

Best,

Kristina

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**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Chair <chair@sec.gov>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Isabel Munilla <imunilla@ceres.org>  
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Thanks,

Mika

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**To:** Chair <chair@sec.gov>; Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>

**Cc:** Isabel Munilla <imunilla@ceres.org>; Jim Coburn <coburn@ceres.org>

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**To:** Jim Coburn; Morse, Mika  
**Cc:** Chair; Isabel Munilla; Klemmer, Corey  
**Subject:** RE: Request for a call

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**Sent:** Friday, October 8, 2021 4:52 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Chair <chair@sec.gov>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Isabel Munilla <imunilla@ceres.org>  
**Subject:** Re: Request for a call

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Mika

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**Sent:** Sunday, October 3, 2021 6:34 PM

**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>; Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>

**Cc:** Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>; Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>

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---

**From:** Wyatt, Kristina  
**Sent:** Sunday, October 10, 2021 8:31 PM  
**To:** Jim Coburn  
**Cc:** Morse, Mika; Chair; Isabel Munilla; Klemmer, Corey  
**Subject:** RE: Request for a call

Hi Jim,

I'm happy to set up the call.

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---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Sunday, October 10, 2021 7:45 PM  
**To:** Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Cc:** Morse, Mika <(b)(6)@SEC.GOV>; Chair <chair@sec.gov>; Isabel Munilla <imunilla@ceres.org>; Klemmer, Corey <(b)(6)@SEC.GOV>  
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**Sent:** Friday, October 8, 2021 4:52 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>  
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Mika

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**Sent:** Sunday, October 3, 2021 6:34 PM  
**To:** Chair <[chair@sec.gov](mailto:chair@sec.gov)>; Morse, Mika <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>; Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>  
**Subject:** Request for a call

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---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Wednesday, December 29, 2021 2:46 PM  
**To:** Chair; Gensler, Gary  
**Cc:** Yerramalli, Prashant; Morse, Mika  
**Subject:** Thank you for climate leadership – Quick flag for 2022

**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 Chair Gensler,

I hope that you and your family are safe and well and you and your team are enjoying a well-deserved break.

I was writing with a quick note to thank you for your excellent work and leadership on climate this year. We are so grateful for all the efforts that you and your staff have made at a very challenging time. We thank them for making themselves available to talk to us, investors and a range of experts.

**Your work on climate in 2022 will make it a historic year for our country.** The climate disclosure rulemaking is our top institutional priorities for the coming year. We are making significant investments to prepare ourselves and our investor and company networks to ensure the comments you receive support your work to develop the strongest and most defensible rule possible.

As always, please consider Ceres a resource to support your crucial deliberations. Should you or your amazing staff find a need to talk to any of our staff, board members or investor network, please do not hesitate to let us know.

I also wanted to flag that we will be updating our financial regulator scorecard that we released last April. We'll come back early next year with more details. As with our scorecard last year, you will be given an opportunity to review and comment on our assessment of SEC progress. We hope it will serve as a tool to highlight the important progress the SEC and other U.S. financial regulators are making to regulate and address climate risk.

Again, many thanks for your crucial leadership on climate this year. We know it has been a big lift to juggle climate along with other critical regulatory risks that you and your team have tackled this year. We also know that the coming year brings many political and regulatory challenges. Please know that Ceres is with you.

All the best for a safe holiday, we look forward to working with you next year.

Sincerely,

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 237  
(b)(6) cell  
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Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

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Ceres is proud to receive the above nonprofit ratings and seals, a reflection of our effectiveness, integrity and impact. Please support Ceres!



---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Friday, October 15, 2021 5:34 PM  
**To:** Morse, Mika  
**Cc:** Jim Coburn; Randi Mail; Isabel Munilla  
**Subject:** Samples of 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.

Mika,

Look forward to talking on Monday.

In response to your questions, here are a few samples. We can provide more if you have specific questions and/or if we have more time. There are also many examples in the comments submitted to the SEC filings including from Wellington Investments.

The Science Based Targets Initiative Net Zero Road Testers participants may be a great example of disclosures. There are 80 NZ road testers.

Here are Logitech's efforts

Here is Unilever

Here is AES scenario analysis [https://www.aes.com/sites/default/files/2021-03/2021\\_AES\\_Climate\\_Scenario\\_vFinal\\_web\\_1.pdf](https://www.aes.com/sites/default/files/2021-03/2021_AES_Climate_Scenario_vFinal_web_1.pdf)

5. **Entergy Corporation's Form 8-K EX-99.1** (September 21, 2021), pp. 2-3: "*Damage Assessment* Hurricane Ida's historic intensity brought a tremendous amount of damage to the Entergy distribution and transmission systems in southeast Louisiana. The storm's damage across Entergy's system included:

- more than 30,500 distribution poles,
- nearly 6,000 transformers,
- nearly 36,500 spans of distribution wire,
- approximately 500 transmission structures damaged or destroyed,
- more than 225 substations, and
- more than 210 transmission lines. . . .

Over the past five years, Entergy's operating companies have invested \$9.5 billion in transmission and distribution assets that met or exceeded then-current resiliency standards. Ida demonstrated the resiliency benefits of these investments. Along a transmission path originating in Port Fourchon, where Ida made landfall, only three out of the 387 newer, more resilient structures were destroyed. In contrast, a seven-mile transmission line with pre-1997 design structures along this same path was taken down by Ida, with more than half of the line's structures destroyed. . . .

To meet the intensity of future weather events, Entergy recognizes the need for accelerated system hardening, as well as continuing to advance its preventive maintenance programs including vegetation management and pole inspections. . . .

#### *Financial Implications*

Total restoration costs for the repair and/or replacement of the electrical facilities damaged by Hurricane Ida are estimated to be in the range of \$2.1 billion to \$2.6 billion. Most of the storm costs were

incurred by Entergy Louisiana and Entergy New Orleans. The preliminary estimate for Entergy Louisiana is \$2.0 billion to \$2.4 billion, and the preliminary estimate for Entergy New Orleans is \$120 million to \$150 million.

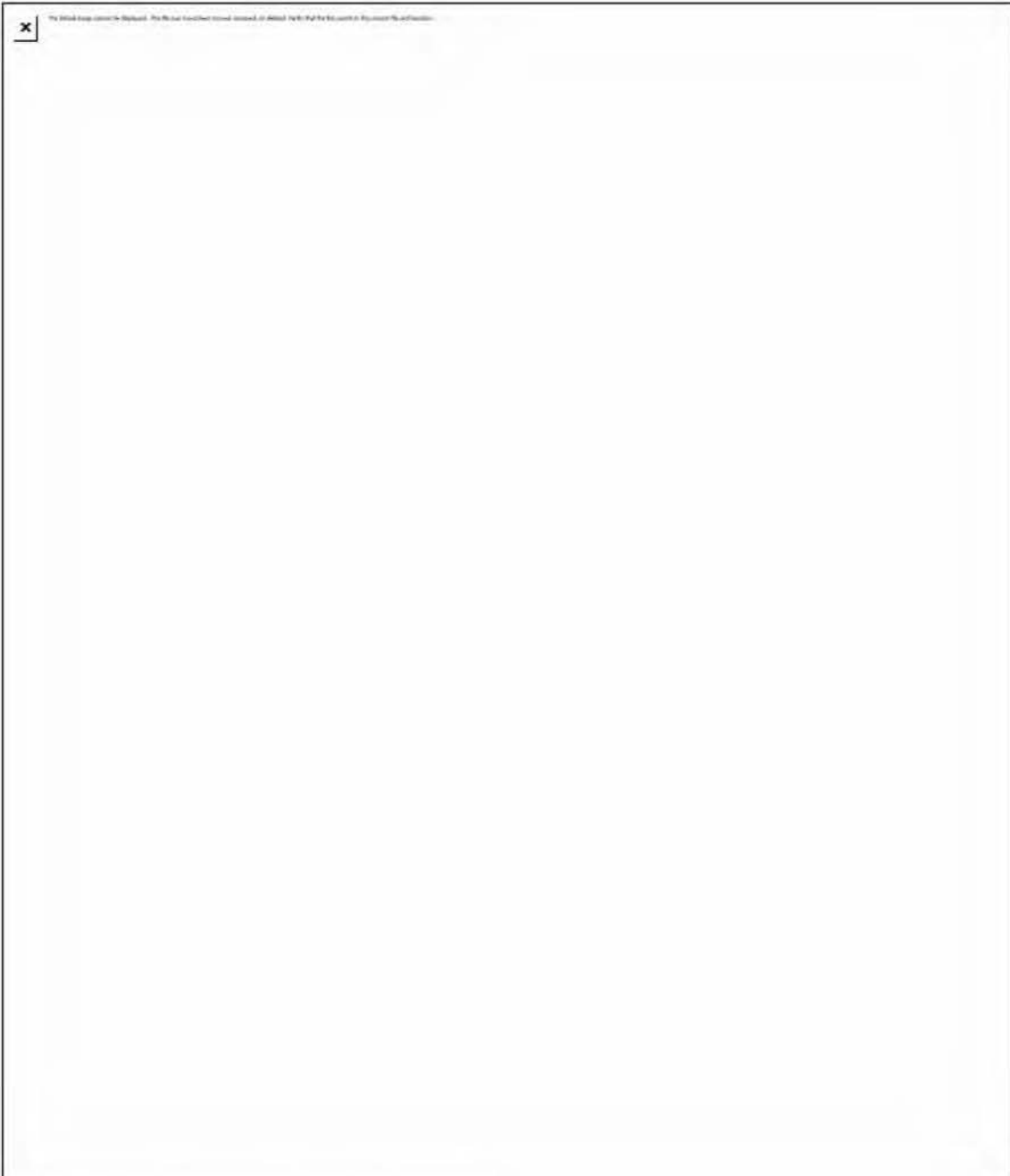
Entergy also expects utility revenues in 2021 to be adversely affected, primarily due to power outages resulting from the hurricane. The company's initial estimate of lost non-fuel revenue is approximately \$75 million to \$85 million, with most of this impact occurring in Entergy Louisiana's and Entergy New Orleans's service areas, \$65 million to \$70 million and \$10 million to \$15 million, respectively. The financial impact of the lost revenue is expected to be partly offset by lower operation and maintenance expenses."

**BP Midstream Partners LP's Form 8-K** (October 4, 2021), p. 2: "BP Midstream Partners LP ("BPMP" or the "Partnership") estimates the impact associated with outages due to Hurricane Ida to both Income from equity method investments and Cash available for distribution attributable to the Partnership in the third quarter 2021 will be a reduction of approximately \$8 to \$10 million, compared with expected results for the quarter. This estimate is based on information received from the operator of the offshore pipelines in which BPMP has ownership interests."

**Example of good practice climate-related disclosure in voluntary reporting:**

**JetBlue 2019-2020 Environmental Social Governance Report** -- This report includes various examples of good practice climate-related disclosure, such as GHG Scopes 1-3 emissions disclosure (see below & pp. 48-49), assurance of emissions disclosure (p. 93), scenario analysis (pp. 31 and 84-87), and climate risk and opportunity disclosure (see below and pp. 31-41).

Example of emissions disclosure:



Example of physical climate risk disclosure:



The above image cannot be displayed. Your computer may not have enough memory to open the image, or the image may have been moved. Restart your computer, and open the file again. If the red x still appears, you may have to delete the image and then insert it again.

--

**Steven**

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111

617-247-0700 ext. 237  
(b)(6) cell  
srothstem@ceres.org  
www.ceres.org  
Twitter: @stevenrothstein

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---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Tuesday, November 2, 2021 2:34 PM  
**To:** Morse, Mika  
**Cc:** Isabel Munilla; Andrew Logan; Jim Coburn; Wyatt, Kristina  
**Subject:** Re: Ceres follow ups - SEC  
**Attachments:** Investors and Methane\_SEC.pdf

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

Hi Mika, I'm writing with the methane notes with public resources (attached) that Isabel mentioned in her email below. It's an 8-page document that covers:

- investor concerns about methane: shareholder proposals; letters or statements; transparency about their approaches to methane; and methane resources for investors
- issuers that consider methane a material issue: cancelled contracts; and industry initiatives and company commitments

We hope this is useful to you, and please let us know if we can supplement or clarify any of it. Thank you very much for your work and the opportunity to provide information.

Best,

Jim

On Mon, Nov 1, 2021 at 5:20 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thank you so much!

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Monday, November 1, 2021 5:01 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Andrew Logan <logan@ceres.org>  
**Subject:** Ceres follow ups - SEC

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- I'll introduce you to the GHGP team so they can meet with you. I'll flag your question on financed emissions and the land use change standard as well.
- I'll also flag for them that a training/presentation for broader SEC staff would be useful.
- Water/forests: We'll follow up with info on water and forests as best we can.
- In case it's useful, pls check out our new *Investor Guide to Corporate Greenhouse Gas Commitments*, that explains the different types of commitments, and compares their level of ambition.

Many thanks for your continued work! Don't hesitate to reach out if you need anything else.

Isabel

(b)(6)

Isabel Munilla (she/her)

Director, US Financial Regulation

Ceres

617.247.0700 ext. 206

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

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

Twitter: @isabelmunilla



---

**From:** Wyatt, Kristina  
**Sent:** Monday, October 18, 2021 6:33 PM  
**To:** Mary Schapiro; Morse, Mika; (b)(6)  
**Subject:** RE: (BLW) Canada Proposes Climate Risk Securities Disclosures by Companies

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](mailto:jmunson@bloombergindustry.com)

To contact the editor responsible for this story: Rebecca Baker at [rbaker@bloombergindustry.com](mailto:rbaker@bloombergindustry.com);

John Hughes in Washington at [jhughes@bloombergindustry.com](mailto:jhughes@bloombergindustry.com)

To view this story in Bloomberg click here:

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

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Friday, November 5, 2021 7:15 PM  
**To:** Morse, Mika; Wyatt, Kristina  
**Cc:** Isabel Munilla; Andrew Logan; Vladimir Proaño; Jim Coburn  
**Subject:** Re: Ceres follow ups - SEC  
**Attachments:** Investors Issuers GHG Emissions 11-5-21.pdf

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

Mika, We pulled together a similar document (attached) on GHG emissions, with a real team effort here. I hope it's useful to you, and please let us know if there are gaps we can fill next week.

Thank you so much for the opportunity to weigh in.

Best, Jim

On Tue, Nov 2, 2021 at 4:55 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Jim, this is so useful. If you have anything similar for GHG emissions, that would be amazing. This has a lot of the type of information we're looking for to substantiate and explain investor interest in certain metrics.

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Tuesday, November 2, 2021 2:34 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Andrew Logan <logan@ceres.org>; Jim Coburn <coburn@ceres.org>; Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Subject:** Re: Ceres follow ups - SEC

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- issuers that consider methane a material issue: cancelled contracts; and industry initiatives and company commitments

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Best,

Jim

On Mon, Nov 1, 2021 at 5:20 PM Morse, Mika <(b)(6)@sec.gov> wrote:

Thank you so much!

**From:** Isabel Munilla <imunilla@ceres.org>

**Sent:** Monday, November 1, 2021 5:01 PM

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

**Cc:** Jim Coburn <coburn@ceres.org>; Andrew Logan <logan@ceres.org>

**Subject:** Ceres follow ups - SEC

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  - I'll also flag for them that a training/presentation for broader SEC staff would be useful.
- Water/forests: We'll follow up with info on water and forests as best we can.
- In case it's useful, pls check out our new *Investor Guide to Corporate Greenhouse Gas Commitments*, that explains the different types of commitments, and compares their level of ambition.

Many thanks for your continued work! Don't hesitate to reach out if you need anything else.

Isabel

(b)(6)

Isabel Munilla (she/her)

Director, US Financial Regulation

Ceres

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

Twitter: [@isabelmunilla](https://twitter.com/isabelmunilla)

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Monday, November 1, 2021 5:01 PM  
**To:** Morse, Mika  
**Cc:** Jim Coburn; Andrew Logan  
**Subject:** Ceres follow ups - SEC  
**Attachments:** Ceres - Context & Issues around climate rule.pdf

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[www.ceres.org](http://www.ceres.org)  
Twitter: @isabelmunilla

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Monday, November 8, 2021 2:34 PM  
**To:** Morse, Mika; Wyatt, Kristina  
**Cc:** Isabel Munilla; Vladimir Proaño; Jim Coburn  
**Subject:** Document on investor and issuer action on water risks  
**Attachments:** Investors and Water\_SEC - 11-8-21.pdf

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

Dear Mika,

Members of Ceres' water team have created a memo for you (attached) documenting water/climate change connections (page 1), investor actions and research on water (pp. 2-8), and evidence that issuers consider water a material risk/industry and company initiatives (pp. 9-13).

We hope this is useful to you. If additional information or a call would be helpful, please don't hesitate to let us know. Thank you very much for your work.

Sincerely,

Jim

On Fri, Nov 5, 2021 at 7:14 PM Jim Coburn <coburn@ceres.org> wrote:

Mika, We pulled together a similar document (attached) on GHG emissions, with a real team effort here. I hope it's useful to you, and please let us know if there are gaps we can fill next week.

Thank you so much for the opportunity to weigh in.

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**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Andrew Logan <logan@ceres.org>; Jim Coburn <coburn@ceres.org>; Wyatt, Kristina <(b)(6)@SEC.GOV>  
**Subject:** Re: Ceres follow ups - SEC

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**Sent:** Monday, November 1, 2021 5:01 PM  
**To:** Morse, Mika <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Andrew Logan <logan@ceres.org>  
**Subject:** Ceres follow ups - SEC

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

Twitter: [@isabelmunilla](https://twitter.com/isabelmunilla)



**Subject:** Invitation: Climate risk check-in @ Mon Nov 15, 2021 3pm - 3:15pm (EST)  
(b)(6)@sec.gov

**Start:** Mon 11/15/2021 3:00 PM  
**End:** Mon 11/15/2021 3:15 PM  
**Show Time As:** Tentative

**Recurrence:** (none)

**Meeting Status:** Not yet responded

**Organizer:** coburn@ceres.org

**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.**

**Climate risk check-in**

**When** Mon Nov 15, 2021 3pm – 3:15pm Eastern Time - New York

**Joining info** Join with Google Meet

(b)(6)

Join by phone

(US) (b)(6)

More phone numbers

**Calendar** (b)(6)@sec.gov

**Who**

- coburn@ceres.org - 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:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Friday, November 12, 2021 9:31 AM  
**To:** Morse, Mika  
**Subject:** How sustainable is your retirement account?

**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.

To view this email as a web page, go [here](#).



Dear Mika,

More than 140 million American workers participate in 401(k) or other retirement plans, yet less than 3% of employee retirement savings plans include climate-friendly investing options. As the physical impacts and transition risks of the climate crisis get worse, the financial costs will continue to rise, unless we significantly increase the investment in a low-carbon economy. As such, retirement fiduciaries must be empowered to evaluate all factors that impact risk and return, including climate change, which affects nearly every sector of the economy. Plus, studies show that environmental, social and governance (ESG) funds consistently have competitive returns with lower risk relative to the broad market, making these investments a safer bet for American workers.

**So what can you do to help ensure that millions of Americans can invest in a sustainable future?**

A new **proposed rule from the U.S. Department of Labor** would open the way for plan sponsors to include more sustainable options in their retirement saving plans. If this rule is adopted, more than \$8 trillion could become eligible to be invested in climate-friendly funds.

Ceres is working with investors and companies to voice their support for this new rule, making the case that climate-aligned investing will help manage climate risk while creating new jobs and generating new wealth.

But individuals also have a stake in this. **Tell the Department of Labor to adopt this new rule by directly submitting a supportive comment by December 13th.**

Submit your comment to the DOL

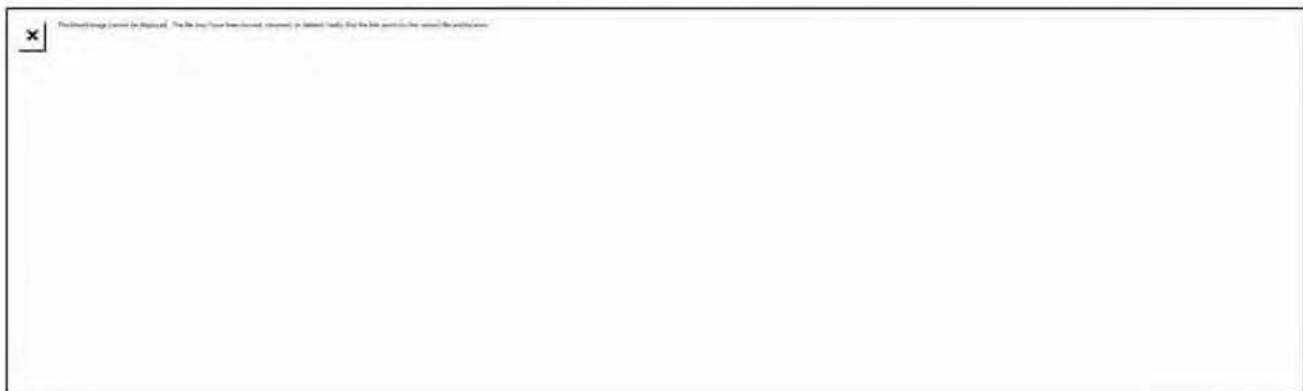
You can read the rule and submit your comments here. Below are a few talking points you can use as you craft your comment.

- Retirement (ERISA) managers must be empowered to evaluate all factors that impact risk and return, including climate change, which affects nearly every sector of the economy. I am glad to see the Proposed Rule restores fiduciary authority to consider all relevant, financially material factors.
- ESG funds have competitive returns compared to the broader market and lower downside risk.
- Climate-aligned investing will manage risk, create new jobs, and generate new wealth.
- As an employee, I should have the option to align my retirement investments with my personal values, including investing in sustainable, climate-friendly funds.

It is vitally important that as the Department of Labor is considering this rule, they hear from as many people as possible who support climate-friendly investments. Be sure to submit your comment by December 13th. And after you do, send us a note at [info@ceres.org](mailto:info@ceres.org) letting us know you added your voice!

### Learn more

If you'd like to learn more about this proposed rule, please join us on Wednesday, November 17 for a free webinar: **Bringing Sustainable Investment Options to 140 Million Americans**. We'll be joined by our friends at Environmental Defense Fund, and US SIF - The Forum for Sustainable and Responsible Investment to gain a deeper understanding of the impact of the proposed rules on ESG investment opportunities.



Register today!

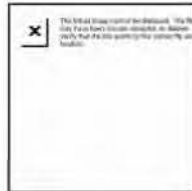
Thank you,



Steven M. Rothstein  
Managing Director,  
Ceres Accelerator for Sustainable Capital Markets  
srothstein@ceres.org  
@stevenrothstein

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Ceres is a nonprofit organization transforming the economy to build a just and sustainable future for people and the planet.



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This email was sent by:  
Ceres  
99 Chauncy Street  
Boston, MA 02111

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---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Tuesday, December 14, 2021 1:45 PM  
**To:** Morse, Mika  
**Cc:** Isabel Munilla; Laura Draucker; Jim Coburn  
**Subject:** Draft Ceres letter on Scope 3 emissions  
**Attachments:** Ceres Dec 2021 GHG Protocol Scope 3 letter to SEC RFI - Draft.pdf

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

Mika,

Greetings. I'm writing to provide you with some research Ceres is submitting tomorrow to the SEC climate change request for information. Our letter (draft attached) is about the rates and quality of Scope 3 GHG emissions report reporting from a sample of S&P 500 companies and other high emitting companies. The letter also discusses important developments from FSOC, IFRS and the TCFD related to Scope 3.

I also saw that CDP submitted a really helpful letter to the SEC yesterday regarding Scope 3 disclosure.

If you'd like to discuss by phone, please let us know--I would be happy to have a call.

Thanks very much.

Best,

Jim

---

**From:** Ceres <info@ceres.org>  
**Sent:** Wednesday, February 9, 2022 11:58 AM  
**To:** Morse, Mika  
**Subject:** Check out these upcoming events from Ceres

**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.

To view this email as a web page, go [here](#).



Dear ,

Check out the following events and webinars we've got lined up for you. We hope we'll see you at one or more of these sessions where you can hear from Ceres experts on a variety of sustainability topics.



**Food Emissions 50: Progress by Food Companies in Disclosing Emissions and Setting Targets**

February 17, 2022, 11am ET

In July 2021, Ceres launched the Food Emissions 50, an investor-led initiative to accelerate progress toward a 1.5-degree future in the food and agriculture sector. Seven months into the initiative, 13 top food companies are making progress in addressing scope 3

emissions, which are the largest source of emissions for companies in this sector. Yet many others are lagging on even basic disclosures.

In this webinar, participants will review progress made by companies like Bunge, Kraft Heinz, and General Mills, as shown in Ceres' updated Food Emissions 50 Company Benchmark, outline priority sector actions investors want to see in the coming year with Thomas Peterson of Green Century, and identify next steps for companies in this sector, including how investor asks will change with the new Food, Land and Agriculture guidance from the Science Based Targets initiative (SBTi).

[Register for Food Emissions 50](#)

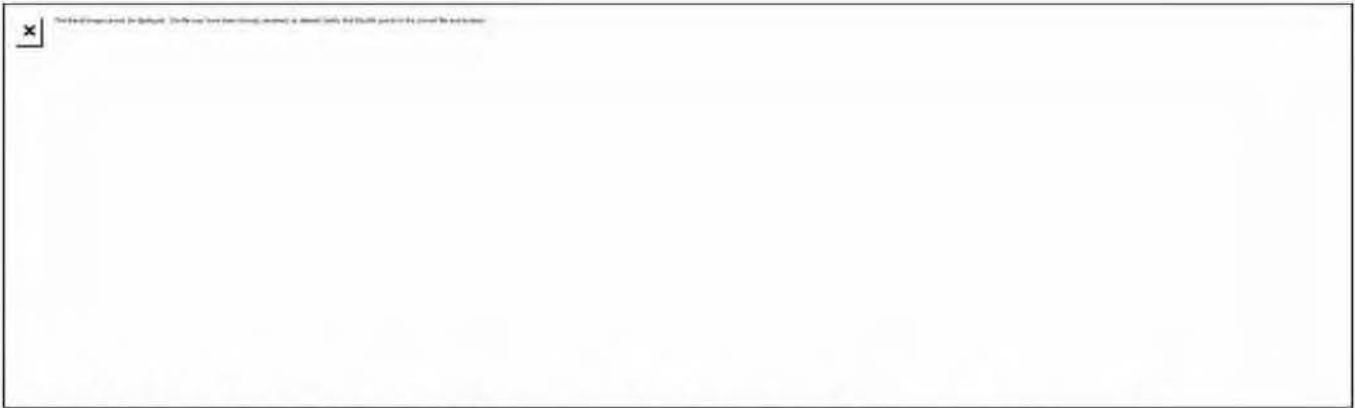


### **The Changing Climate for Municipal Securities: A Discussion of ESG Practices and Climate Risk Management**

February 23, 2022, 1pm ET

How can municipal bond portfolios be protected from the impact of climate change? How does enhanced ESG disclosure factor into climate risk management of this \$4 trillion marketplace? Ceres is hosting a discussion on its upcoming submission to the Municipal Securities Rulemaking Board (MSRB) Request for Information on ESG, in support of enhanced climate disclosure. In this webinar, participants will examine how leading municipal securities market investors incorporate the use of ESG disclosure in the management of their portfolios, and identify how you can help shape the future of municipal securities market ESG and climate risk disclosure best practices.

[Register for Municipal Webinar](#)

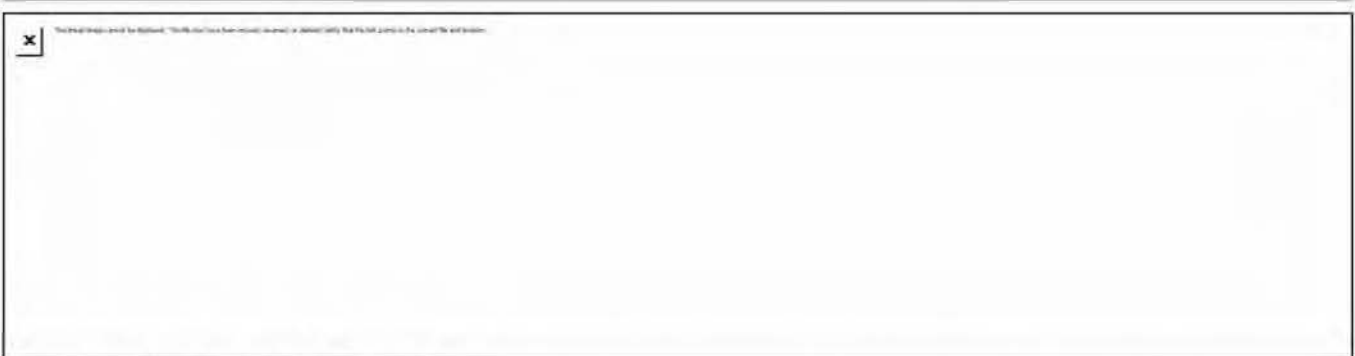


## Using Carbon Credits: Critical Questions for Investors to Engage Companies

March 1, 2022, 11am ET

2021 saw an increase in corporate net zero commitments, which in turn drove unprecedented growth in the voluntary carbon market. This activity generated new scrutiny of corporate net zero commitments, with some companies accused of delaying action and relying too heavily on offsetting to reduce emissions. Ceres' new report: "Evaluating the Use of Carbon Credits: Critical questions for financial institutions when engaging with companies", unpacks some of the complexity by providing guardrails on the use of carbon credits and delving into areas where guidance is lacking, such as social and environmental safeguards. In this session, participants will explore trends in the carbon market and projections for future growth, evaluate the role of emission reductions and carbon removals in achieving the goals of the Paris Agreement, and examine the social and environmental safeguards that make up high quality carbon credits.

[Register for Carbon Credits Webinar](#)



## ESG: Navigating the Board's Role

Do you serve on a corporate board, work on board governance issues, or have colleagues who serve on corporate boards? Registration is now open for the **updated Spring 2022 session** of ESG: Navigating the Board's Role—a short online course co-developed by Ceres and the University of California Berkeley School of Law—which begins April 5, 2022.



Topics include:

- Engaging with investors on ESG
- Building ESG competency and fluency on the board
- Structuring board committees for ESG oversight
- Aligning executive compensation with ESG performance
- Identifying, assessing, and mitigating ESG risks
- Disclosing ESG risks and opportunities

The updated course involves 6-8 hours of required work, and offers supplemental materials and live discussions as well. The content incorporates practical insights and cutting-edge research from Berkeley Law faculty and Ceres industry-leading reports. Upon completion, participants receive a certificate from Berkeley School of Law.

Register for ESG: Navigating the Board's Role

All of our past events and webinars are listed here to view at your leisure. Please reach out to [info@ceres.org](mailto:info@ceres.org) if you have any questions.



## GreenBiz 22

February 15-17, 2022

Scottsdale, AZ

Join Ceres at GreenBiz 22, a premier annual event for sustainable business leaders, to convene with more than 1,000 professionals. Form valuable connections with the GreenBiz community and gain access to more than 60 sessions—leaving you feeling informed and inspired for a successful year ahead.

Ceres' **Anne Kelly**, Vice President, Government Relations, joins session: "The SEC Homes in on ESG" on February 16th, at 1:30pm MST and **Laura Draucker** Ph.D., Director, Corporate Greenhouse Gas Emissions, speaks on session: " *The Acceleration of the S in ESG*" on February 17th at 9am MST. Learn more and register today.



## CII's Spring 2022 Conference

March 7-9, 2022

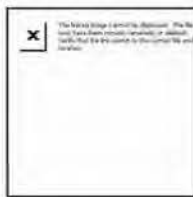
Washington D.C.

The Council of Institutional Investors' (CII) conferences offer unprecedented opportunities to interact, share best practices and learn from a wide spectrum of corporate governance professionals, others at major institutional investors, regulators and legislators. These events bring together CII members from across the globe. (Please note CII's events are open to current members only. Individuals from prospective member organizations may attend the conference one time to audit CII for potential membership.)

Join Ceres and CalPERS for their member hosted meeting: **Investor Actions for a Net Zero Emissions Economy: Investment, Corporate Engagement and Policy Advocacy** on March 7th at 2:45pm ET. Learn more and register today.

## DONATE | GIVE MONTHLY

Ceres is a nonprofit organization transforming the economy to build a just and sustainable future for people and the planet.



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Boston, MA 02111

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---

**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Tuesday, October 12, 2021 8:00 AM  
**To:** Chea, Keo  
**Cc:** Morse, Mika  
**Subject:** Chair Gensler Climate Listening Session  
**Attachments:** Ceres\_ Gensler Listening Oct 12 (1).pptx

**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.

Keo and Mika,

We are looking forward to the listening session this morning at 10:45 am.

This is a presentation I would like to share. I would only cover a portion of the slides. Are you able to present the slides during the meeting and then share with SEC staff and others?

Thank you for your consideration, it is appreciated.

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 237  
(b)(6):cell  
[strothstein@ceres.org](mailto:strothstein@ceres.org)  
[www.ceres.org](http://www.ceres.org)  
Twitter: [@stevenrothstein](https://twitter.com/stevenrothstein)

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Make climate change history. Join us on October 13, 2021 at 8pm ET / 5pm PT. [Reserve your ticket today.](#)

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Tuesday, February 8, 2022 3:36 PM  
**To:** Annino, Angelica; Morse, Mika; Klemmer, Corey  
**Cc:** Isabel Munilla; Vladimir Proaño; Jim Coburn  
**Subject:** Re: Meeting request

**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 Angelica, Greetings—I hope you're well. I'm writing to add Jack Ehnes, NYC Comptroller Brad Lander, and Michael Ellis, please, to the list of attendees for our call with Chair Gensler on Friday the 11<sup>th</sup> at 1:15 p.m. Please see their names in bold, below, and their email addresses for adding to the calendar invite. Thank you so much for this.

Hello Mika and Corey, We wanted to make sure you had the whole list of attendees for this call with Chair Gensler on Friday. Please let us know if you'd like to extend the time of this meeting to allow for more discussion. We'd be happy to reach out to attendees to check on their availability.

- Barney Schauble, Ceres Board Chair, Chairman, Nephila Climate (bschauble@nephilaadvisors.com)
- Marcie Frost, CEO, CalPERS ((b)(6))@calpers.ca.gov)
- Bob Litterman, Chairman, Risk Committee and founding partner, Kepos Capital ((b)(6))
- Joe Keefe, President, Impax Asset Management (j.keefe@impaxam.com)
- Peter Coffin, Founder and President, Breckenridge Capital Advisors (pcoffin@breckinridge.com)
- Kirsty Jenkinson, Investment Director, CalSTRS (kjenkinson@calstrs.com)
- **Jack Ehnes**, former CEO, CalSTRS ((b)(6))
- **Brad Lander**, NYC Comptroller ((b)(6))@comptroller.nyc.gov)
- Lynn Paquin, Deputy State Controller, CA ((b)(6))@sco.ca.gov)
- Anne Simpson, forthcoming Global Head of Sustainability, Franklin Templeton (starting Feb 22) ((b)(6))@calpers.ca.gov)
- **Michael Ellis**, Managing Director & COO, Inherent Group (michael@inherentgroup.com)
- Bill Davis, Founder and Managing Director, Stance Capital (aseiger@stanford.edu)
- Alicia Seiger, Managing Director for both the Stanford Steyer-Taylor Center for Energy Policy and Finance and the Sustainable Finance Initiative, Stanford (aseiger@stanford.edu)

Thank you so much.

Best regards,

Jim Coburn

---

**From:** Vladimir Proaño <vproano@ceres.org>  
**Sent:** Friday, February 4, 2022 4:36 PM  
**To:** Annino, Angelica (b)(6)@sec.gov>  
**Cc:** Jim Coburn <coburn@ceres.org>  
**Subject:** Re: Meeting request

Hi Angelica,

I hope this email finds you well. I'm writing to update you on additional attendees who will be joining Mindy Lubber and Steven Rothstein on the 11th. Below are their names and email addresses:

- Lynn Paquin (b)(6)@sco.ca.gov)
- Marcie Frost (b)(6)@calpers.ca.gov)
- Kirsty Jenkinson (kjenkinson@calstrs.com)
- Anne Simpson (b)(6)@calpers.ca.gov)
- Bob Litterman (b)(6)
- Barney Schauble (bschauble@nephilaadvisors.com)
- Alicia Seiger (aseiger@stanford.edu)
- Bill Davis (aseiger@stanford.edu)
- Joe Keefe (j.keefe@impaxam.com)
- Peter Coffin (pcoffin@breckinridge.com)

Could you please include them in the calendar invite? Alternatively, I can forward it to them.

Many thanks,

Vladimir Proaño  
Associate, Financial Regulation  
Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 120  
[vproano@ceres.org](mailto:vproano@ceres.org)  
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---

**From:** Annino, Angelica (b)(6)@SEC.GOV>  
**Sent:** Monday, January 31, 2022 3:32 PM  
**To:** Vladimir Proaño <vproano@ceres.org>

**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>

**Subject:** RE: Meeting request

Wonderful! Thank you so much, Vladimir. I'll send an updated WebEx invitation along shortly.

Best,  
Angelica

---

**From:** Vladimir Proaño <vproano@ceres.org>

**Sent:** Sunday, January 30, 2022 9:19 PM

**To:** Annino, Angelica <(b)(6)@SEC.GOV>

**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>

**Subject:** Re: Meeting request

**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 Angelica,

No problem at all, this works well for our team. Thank you for checking in, we're looking forward to receiving the invite.

Best,

Vladimir Proaño  
Associate, Financial Regulation  
Ceres Accelerator for Sustainable Capital Markets  
Ceres  
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---

**From:** Annino, Angelica <(b)(6)@SEC.GOV>

**Sent:** Friday, January 28, 2022 1:24 PM

**To:** Vladimir Proaño <vproano@ceres.org>

**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>

**Subject:** RE: Meeting request

Good afternoon, Vladimir:

Would it be possible to push the meeting on the 11<sup>th</sup> back to 1:15pm? I've just had some changes to the Chair's schedule and 1pm is no longer available. If it works on your end I'll be happy to send a WebEx invite over shortly.

Thank you in advance for your consideration and understanding and I look forward to hearing back.

Best  
AZA

---

**From:** Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>  
**Sent:** Wednesday, January 26, 2022 3:09 PM  
**To:** Annino, Angelica <[\(b\)\(6\)@SEC.GOV](mailto:(b)(6)@SEC.GOV)>  
**Cc:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>; Chea, Keo <[\(b\)\(6\)@SEC.GOV](mailto:(b)(6)@SEC.GOV)>  
**Subject:** Re: Meeting request

**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.

Good afternoon, Angelica,

Many thanks for sending these options over. Friday Feb. 11th at 1pm ET works well for us and we'd like to confirm that time slot.

Many thanks,

Vladimir Proaño  
Associate, Financial Regulation  
Ceres Accelerator for Sustainable Capital Markets  
Ceres  
99 Chauncy St. 6th Floor  
Boston, MA 02111  
617-247-0700 ext. 120  
[vproano@ceres.org](mailto:vproano@ceres.org)  
[www.ceres.org](http://www.ceres.org)

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---

**From:** Annino, Angelica <[\(b\)\(6\)@SEC.GOV](mailto:(b)(6)@SEC.GOV)>  
**Sent:** Wednesday, January 26, 2022 12:04 PM  
**To:** Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>; Chea, Keo <[\(b\)\(6\)@SEC.GOV](mailto:(b)(6)@SEC.GOV)>

**Cc:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>

**Subject:** RE: Meeting request

Vladimir,

It's a pleasure to be connected. Would any of the following dates or times be possible on your end?

Monday February 7<sup>th</sup>: 10am, 3pm

Tuesday, February 8<sup>th</sup>: 2pm, 2:30pm, 4pm, 4:30pm

Friday, February 11<sup>th</sup>: 10am, 11am, 1pm, 4:30pm

Thank you in advance for your consideration and I look forward to hearing back.

Best,

AZA

---

**From:** Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>

**Sent:** Wednesday, January 26, 2022 9:16 AM

**To:** Chea, Keo <(b)(6)@SEC.GOV>; Annino, Angelica <(b)(6)@SEC.GOV>

**Cc:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>

**Subject:** Re: Meeting request

**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.

Good morning Keo,

My name is Vladimir, and I will help align calendars on our end. We are looking forward to the meeting with Chair Gensler.

Angelica, it's nice to virtually meet you. Please let us know what the Chair's availability is during the week of Feb. 7th. We'll make sure to share a list of participants and topics once we lock down a time.

Best regards,

Vladimir Proaño

Associate, Financial Regulation

Ceres Accelerator for Sustainable Capital Markets

Ceres

99 Chauncy St. 6th Floor

Boston, MA 02111

617-247-0700 ext. 120

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

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---

**From:** Chea, Keo <(b)(6)@SEC.GOV>  
**Sent:** Tuesday, January 25, 2022 6:16 PM  
**To:** Jim Coburn <coburn@ceres.org>  
**Cc:** Vladimir Proaño <vproano@ceres.org>; Annino, Angelica <(b)(6)@SEC.GOV>  
**Subject:** RE: Meeting request

Hi Jim,

Thanks again for the request for a meeting with Chair Gensler and Ceres President and Board Members. We would like to move forward with your request. I am adding Angelica Annino who will be able to share the Chair's availability for a 30-minute virtual meeting the week of Feb. 7.

Please share a final list of participants and agenda topics (if you have items beyond climate disclosure) once the meeting is confirmed. Please let me know if you have any questions in the meantime.

Best,  
Keo

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Monday, January 24, 2022 5:03 PM  
**To:** Chea, Keo <(b)(6)@SEC.GOV>  
**Cc:** Vladimir Proaño <vproano@ceres.org>  
**Subject:** Re: Meeting request

**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.

Keo, Thank you very much, I really appreciate that. I look forward to hearing from you. Best, Jim

---

**From:** Chea, Keo <(b)(6)@SEC.GOV>  
**Sent:** Monday, January 24, 2022 3:09 PM  
**To:** Jim Coburn <coburn@ceres.org>; Annino, Angelica <(b)(6)@SEC.GOV>  
**Cc:** Vladimir Proaño <vproano@ceres.org>  
**Subject:** RE: Meeting request

Thanks, Prashant. Moving you down to BCC.

Jim – Thanks for your request. We are reviewing it now and I'll be in touch with an update shortly. Please let me know if you have any questions in the meantime.

Thanks,  
Keo

**Keo K. Chea**  
Director of Public Engagement

MOBILE (b)(6)  
(b)(6)@sec.gov



**U.S. Securities and  
Exchange Commission**

---

**From:** Yerramalli, Prashant <(b)(6)@SEC.GOV>  
**Sent:** Monday, January 24, 2022 12:33 PM  
**To:** Jim Coburn <coburn@ceres.org>; Annino, Angelica <(b)(6)@SEC.GOV>; Chea, Keo <(b)(6)@SEC.GOV>  
**Cc:** Vladimir Proaño <vproano@ceres.org>  
**Subject:** RE: Meeting request

Hi Jim,  
Keo Chea, our Director of Public Engagement, can help you with your request.

Best,  
Prashant

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Monday, January 24, 2022 12:24 PM  
**To:** Annino, Angelica <(b)(6)@SEC.GOV>; Yerramalli, Prashant <(b)(6)@SEC.GOV>  
**Cc:** Chair <chair@sec.gov>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>  
**Subject:** Meeting request

**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 Angelica and Prashant,

Greetings! I'm writing to request a meeting with Chair Gensler on behalf of Ceres President Mindy Lubber and Ceres board members California Controller Betty Yee and New York State Comptroller Tom DiNapoli. They're interested in discussing the climate change disclosure rulemaking.

Would Chair Gensler have any availability the week beginning February 7th?

Thank you very much for your consideration. I really appreciate it.

Sincerely,

Jim Coburn

---

Jim Coburn

Senior Manager, Disclosure  
Ceres  
99 Chauncy Street, 6th Fl.  
Boston, MA 02111  
Tel: 617-247-0700 ext. 119  
[coburn@ceres.org](mailto:coburn@ceres.org)  
[www.ceres.org](http://www.ceres.org)

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---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Thursday, February 10, 2022 1:49 PM  
**To:** Morse, Mika  
**Subject:** Re: Meeting request

**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, That's great! Isabel and I can speak anytime between 4 and 5. Would that work? Best, Jim

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Thursday, February 10, 2022 1:26 PM  
**To:** Jim Coburn <coburn@ceres.org>  
**Subject:** RE: Meeting request

Thanks so much, Jim! We're really looking forward to the call. Do you have a few minutes today to touch base briefly?

---

**From:** Jim Coburn <coburn@ceres.org>  
**Sent:** Tuesday, February 8, 2022 3:36 PM  
**To:** Annino, Angelica <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>  
**Subject:** Re: Meeting request

**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 Angelica, Greetings—I hope you're well. I'm writing to add Jack Ehnes, NYC Comptroller Brad Lander, and Michael Ellis, please, to the list of attendees for our call with Chair Gensler on Friday the 11<sup>th</sup> at 1:15 p.m. Please see their names in bold, below, and their email addresses for adding to the calendar invite. Thank you so much for this.

Hello Mika and Corey, We wanted to make sure you had the whole list of attendees for this call with Chair Gensler on Friday. Please let us know if you'd like to extend the time of this meeting to allow for more discussion. We'd be happy to reach out to attendees to check on their availability.

- **Barney Schauble**, Ceres Board Chair, Chairman, Nephila Climate (bschauble@nephilaadvisors.com)
- **Marcie Frost**, CEO, CalPERS ((b)(6)@calpers.ca.gov)
- **Bob Litterman**, Chairman, Risk Committee and founding partner, Kepos Capital ((b)(6))
- **Joe Keefe**, President, Impax Asset Management (j.keefe@impaxam.com)
- **Peter Coffin**, Founder and President, Breckenridge Capital Advisors (pcoffin@breckinridge.com)
- **Kirsty Jenkinson**, Investment Director, CalSTRS (kjenkinson@calstrs.com)
- **Jack Ehnes, former CEO, CalSTRS** <(b)(6)>
- **Brad Lander, NYC Comptroller** ((b)(6)@comptroller.nyc.gov)
- **Lynn Paquin**, Deputy State Controller, CA ((b)(6)@sco.ca.gov)
- **Anne Simpson**, forthcoming Global Head of Sustainability, Franklin Templeton (starting Feb 22) ((b)(6)@calpers.ca.gov)
- **Michael Ellis, Managing Director & COO, Inherent Group** (michael@inherentgroup.com)

- **Bill Davis**, Founder and Managing Director, Stance Capital (aseiger@stanford.edu)
- **Alicia Seiger**, Managing Director for both the Stanford Steyer-Taylor Center for Energy Policy and Finance and the Sustainable Finance Initiative, Stanford (aseiger@stanford.edu)

Thank you so much.

Best regards,

Jim Coburn

---

**From:** Vladimir Proaño <vproano@ceres.org>

**Sent:** Friday, February 4, 2022 4:36 PM

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

**Cc:** Jim Coburn <coburn@ceres.org>

**Subject:** Re: Meeting request

Hi Angelica,

I hope this email finds you well. I'm writing to update you on additional attendees who will be joining Mindy Lubber and Steven Rothstein on the 11th. Below are their names and email addresses:

- Lynn Paquin <(b)(6)@sco.ca.gov>
- Marcie Frost <(b)(6)@calpers.ca.gov>
- Kirsty Jenkinson (kjenkinson@calstrs.com)
- Anne Simpson <(b)(6)@calpers.ca.gov>
- Bob Litterman <(b)(6)>
- Barney Schauble (bschauble@nephilaadvisors.com)
- Alicia Seiger (aseiger@stanford.edu)
- Bill Davis (aseiger@stanford.edu)
- Joe Keefe (j.keefe@impaxam.com)
- Peter Coffin (pcoffin@breckinridge.com)

Could you please include them in the calendar invite? Alternatively, I can forward it to them.

Many thanks,

Vladimir Proaño

Associate, Financial Regulation

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---

**From:** Annino, Angelica <(b)(6)@SEC.GOV>

**Sent:** Monday, January 31, 2022 3:32 PM

**To:** Vladimir Proaño <vproano@ceres.org>

**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>

**Subject:** RE: Meeting request

Wonderful! Thank you so much, Vladimir. I'll send an updated WebEx invitation along shortly.

Best,

Angelica

**From:** Vladimir Proaño <vproano@ceres.org>  
**Sent:** Sunday, January 30, 2022 9:19 PM  
**To:** Annino, Angelica <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>  
**Subject:** Re: Meeting request

---

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---

Hi Angelica,

No problem at all, this works well for our team. Thank you for checking in, we're looking forward to receiving the invite.

Best,

Vladimir Proaño  
Associate, Financial Regulation  
Ceres Accelerator for Sustainable Capital Markets  
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617-247-0700 ext. 120  
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---

**From:** Annino, Angelica <(b)(6)@SEC.GOV>  
**Sent:** Friday, January 28, 2022 1:24 PM  
**To:** Vladimir Proaño <vproano@ceres.org>  
**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>  
**Subject:** RE: Meeting request

Good afternoon, Vladimir:

Would it be possible to push the meeting on the 11<sup>th</sup> back to 1:15pm? I've just had some changes to the Chair's schedule and 1pm is no longer available. If it works on your end I'll be happy to send a WebEx invite over shortly.

Thank you in advance for your consideration and understanding and I look forward to hearing back.

Best

AZA

---

**From:** Vladimir Proaño <vproano@ceres.org>  
**Sent:** Wednesday, January 26, 2022 3:09 PM  
**To:** Annino, Angelica <(b)(6)@SEC.GOV>  
**Cc:** Jim Coburn <coburn@ceres.org>; Chea, Keo <(b)(6)@SEC.GOV>  
**Subject:** Re: Meeting request

---

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---

Good afternoon, Angelica,

Many thanks for sending these options over. Friday Feb. 11th at 1pm ET works well for us and we'd like to confirm that time slot.

Many thanks,

Vladimir Proaño

Associate, Financial Regulation

Ceres Accelerator for Sustainable Capital Markets

Ceres

99 Chauncy St. 6th Floor

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617-247-0700 ext. 120

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

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

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---

**From:** Annino, Angelica <(b)(6)@SEC.GOV>

**Sent:** Wednesday, January 26, 2022 12:04 PM

**To:** Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>; Chea, Keo <(b)(6)@SEC.GOV>

**Cc:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>

**Subject:** RE: Meeting request

Vladimir,

It's a pleasure to be connected. Would any of the following dates or times be possible on your end?

Monday February 7<sup>th</sup>: 10am, 3pm

Tuesday, February 8<sup>th</sup>: 2pm, 2:30pm, 4pm, 4:30pm

Friday, February 11<sup>th</sup>: 10am, 11am, 1pm, 4:30pm

Thank you in advance for your consideration and I look forward to hearing back.

Best,

AZA

---

**From:** Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>

**Sent:** Wednesday, January 26, 2022 9:16 AM

**To:** Chea, Keo <(b)(6)@SEC.GOV>; Annino, Angelica <(b)(6)@SEC.GOV>

**Cc:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>

**Subject:** Re: Meeting request

---

**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.

Good morning Keo,

My name is Vladimir, and I will help align calendars on our end. We are looking forward to the meeting with Chair Gensler.

Angelica, it's nice to virtually meet you. Please let us know what the Chair's availability is during the week of Feb. 7th. We'll make sure to share a list of participants and topics once we lock down a time.

Best regards,

Vladimir Proaño

Associate, Financial Regulation

Ceres Accelerator for Sustainable Capital Markets

Ceres

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---

**From:** Chea, Keo <(b)(6)@SEC.GOV>  
**Sent:** Tuesday, January 25, 2022 6:16 PM  
**To:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>  
**Cc:** Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>; Annino, Angelica <(b)(6)@SEC.GOV>  
**Subject:** RE: Meeting request

Hi Jim,

Thanks again for the request for a meeting with Chair Gensler and Ceres President and Board Members. We would like to move forward with your request. I am adding Angelica Annino who will be able to share the Chair's availability for a 30-minute virtual meeting the week of Feb. 7.

Please share a final list of participants and agenda topics (if you have items beyond climate disclosure) once the meeting is confirmed. Please let me know if you have any questions in the meantime.

Best,

Keo

---

**From:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>  
**Sent:** Monday, January 24, 2022 5:03 PM  
**To:** Chea, Keo <(b)(6)@SEC.GOV>  
**Cc:** Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>  
**Subject:** Re: Meeting request

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Keo, Thank you very much, I really appreciate that. I look forward to hearing from you. Best, Jim

---

**From:** Chea, Keo <(b)(6)@SEC.GOV>  
**Sent:** Monday, January 24, 2022 3:09 PM  
**To:** Jim Coburn <[coburn@ceres.org](mailto:coburn@ceres.org)>; Annino, Angelica <(b)(6)@SEC.GOV>  
**Cc:** Vladimir Proaño <[vproano@ceres.org](mailto:vproano@ceres.org)>  
**Subject:** RE: Meeting request

Thanks, Prashant. Moving you down to BCC.

Jim – Thanks for your request. We are reviewing it now and I'll be in touch with an update shortly. Please let me know if you have any questions in the meantime.

Thanks,

Keo

**Keo K. Chea**

Director of Public Engagement

**MOBILE** +(b)(6)

(b)(6)@sec.gov





**U.S. Securities and  
Exchange Commission**

---

**From:** Yerramalli, Prashant <(b)(6)@SEC.GOV>

**Sent:** Monday, January 24, 2022 12:33 PM

**To:** Jim Coburn <coburn@ceres.org>; Annino, Angelica <(b)(6)@SEC.GOV>; Chea, Keo <(b)(6)@SEC.GOV>

**Cc:** Vladimir Proaño <vproano@ceres.org>

**Subject:** RE: Meeting request

Hi Jim,

Keo Chea, our Director of Public Engagement, can help you with your request.

Best,

Prashant

---

**From:** Jim Coburn <coburn@ceres.org>

**Sent:** Monday, January 24, 2022 12:24 PM

**To:** Annino, Angelica <(b)(6)@SEC.GOV>; Yerramalli, Prashant <(b)(6)@SEC.GOV>

**Cc:** Chair <chair@sec.gov>; Jim Coburn <coburn@ceres.org>; Vladimir Proaño <vproano@ceres.org>

**Subject:** Meeting request

---

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Dear Angelica and Prashant,

Greetings! I'm writing to request a meeting with Chair Gensler on behalf of Ceres President Mindy Lubber and Ceres board members California Controller Betty Yee and New York State Comptroller Tom DiNapoli. They're interested in discussing the climate change disclosure rulemaking.

Would Chair Gensler have any availability the week beginning February 7th?

Thank you very much for your consideration. I really appreciate it.

Sincerely,

Jim Coburn

---

Jim Coburn

Senior Manager, Disclosure

Ceres

99 Chauncy Street, 6th Fl.

Boston, MA 02111

Tel: 617-247-0700 ext. 119

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

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---

**From:** Ceres <info@ceres.org>  
**Sent:** Wednesday, February 23, 2022 8:02 AM  
**To:** Morse, Mika  
**Subject:** Ceres Upcoming Events

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Dear Mika,

Check out the following events and webinars we've got lined up for you. We hope we'll see you at one or more of these sessions where you can hear from Ceres experts on a variety of sustainability topics.



**The Changing Climate for Municipal Securities: A Discussion of ESG Practices and Climate Risk Management**

February 23, 2022, 1pm ET

How can municipal bond portfolios be protected from the impact of climate change? How does enhanced ESG disclosure factor into climate risk management of this \$4 trillion marketplace? Ceres is hosting a discussion on its upcoming submission to the Municipal Securities

Rulemaking Board (MSRB) Request for Information on ESG, in support of enhanced climate disclosure. In this webinar, participants will examine how leading municipal securities market investors incorporate the use of ESG disclosure in the management of their portfolios, and identify how you can help shape the future of municipal securities market ESG and climate risk disclosure best practices.

Register for Municipal Webinar

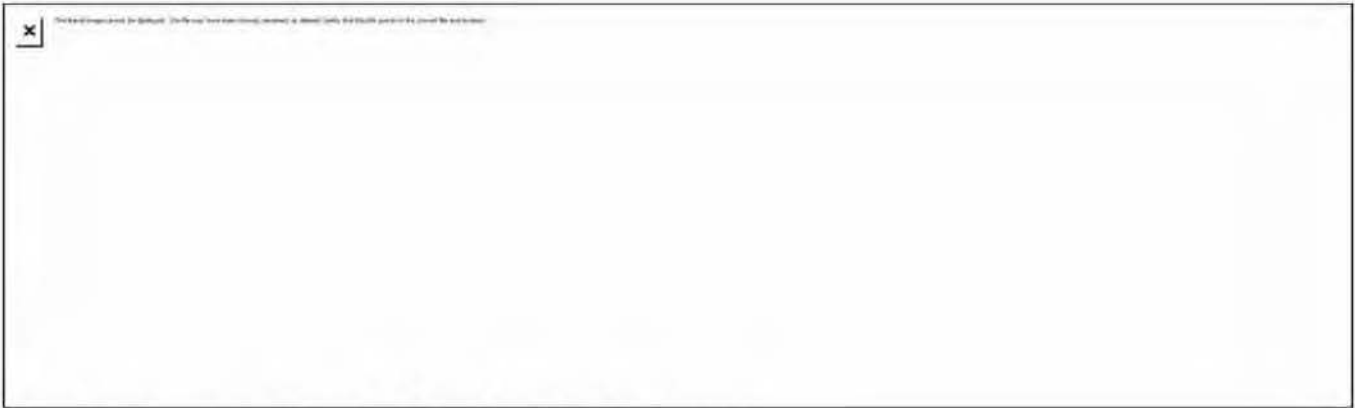


### **Using Carbon Credits: Critical Questions for Investors to Engage Companies**

March 1, 2022, 11am ET

2021 saw an increase in corporate net zero commitments, which in turn drove unprecedented growth in the voluntary carbon market. This activity generated scrutiny of corporate net zero commitments, with some companies accused of delaying action and relying too heavily on offsetting to reduce emissions. Ceres' new report: *"Evaluating the Use of Carbon Credits: Critical questions for financial institutions when engaging with companies"*, unpacks some of the complexity by providing guardrails on the use of carbon credits. In this session, speakers from **BlackRock**, **Climate Law & Policy**, **Forest Trends** and the **Natural Climate Solutions Alliance** will explore trends in the carbon market and projections for future growth, evaluate the role of emission reductions and carbon removals in achieving the goals of the Paris Agreement, and examine the social and environmental safeguards that make up high quality carbon credits.

Register for Carbon Credits Webinar



### Pop-Up Conversation with Sen. Debbie Stabenow

March 16, 2022, 3pm ET

Presented by Ceres, Punchbowl News founder **Anna Palmer** will interview Sen. **Debbie Stabenow** (D-Mich.) in a one-on-one virtual conversation about the climate provisions proposed in the Build Back Better Act and the future of these proposals if the legislation doesn't pass. Afterward, Siemens U.S. CEO **Barbara Humpton** will join Anna for a fireside conversation.

Register for Punchbowl Event



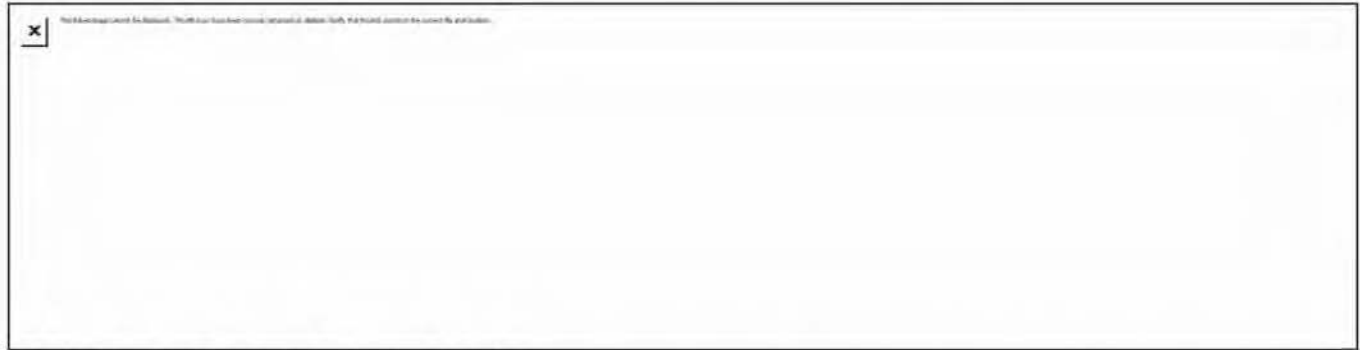
### Colorado's Clean Truck Future: The Benefit to Businesses

March 24, 2022, 10am ET | 12pm MT

Transportation remains the leading and growing source of GHG and harmful air pollutant emissions in the U.S. Many leading businesses and their investors are especially curious about the transition to EVs, recognizing a huge opportunity to make progress on their own sustainability goals, while saving money on gas and maintenance. However, the availability of electric commercial trucks has been slow to develop. Colorado is considering innovative policies that would bring clean trucks to Colorado: Advanced Clean Trucks (ACT) and the Heavy-Duty Omnibus (HDO) rules. Join **Ceres**, **E2**, and **Good Business Colorado** to deep dive into how the proposed Advanced Clean Trucks (ACT) and the Heavy-Duty Omnibus

(HDO) rules would work and breakdown what it means for businesses to purchase and operate electric trucks.

Register for Clean Trucks Webinar



### ESG: Navigating the Board's Role

Do you serve on a corporate board, work on board governance issues, or have colleagues who serve on corporate boards? Registration is now open for the **updated Spring 2022 session** of ESG: Navigating the Board's Role—a short online course co-developed by Ceres and the University of California Berkeley School of Law—which begins April 5, 2022.

Topics include:

- Engaging with investors on ESG
- Building ESG competency and fluency on the board
- Structuring board committees for ESG oversight
- Aligning executive compensation with ESG performance
- Identifying, assessing, and mitigating ESG risks
- Disclosing ESG risks and opportunities

The updated course involves 6-8 hours of required work, and offers supplemental materials and live discussions as well. The content incorporates practical insights and cutting-edge research from Berkeley Law faculty and Ceres industry-leading reports. Upon completion, participants receive a certificate from Berkeley School of Law.

Register for ESG: Navigating the Board's Role

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All of our past events and webinars are listed here to view at your leisure. Please reach out to [info@ceres.org](mailto:info@ceres.org) if you have any questions.

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### **CII's Spring 2022 Conference**

March 7-9, 2022

Washington D.C.

The Council of Institutional Investors' (CII) conferences offer unprecedented opportunities to interact, share best practices and learn from a wide spectrum of corporate governance professionals, others at major institutional investors, regulators and legislators. These events bring together CII members from across the globe. (Please note CII's events are open to current members only. Individuals from prospective member organizations may attend the conference one time to audit CII for potential membership.)

Join Ceres and CalPERS for their member hosted meeting: ***Investor Actions for a Net Zero Emissions Economy: Investment, Corporate Engagement and Policy Advocacy*** on March 7th at 4pm ET. Learn more and register today.



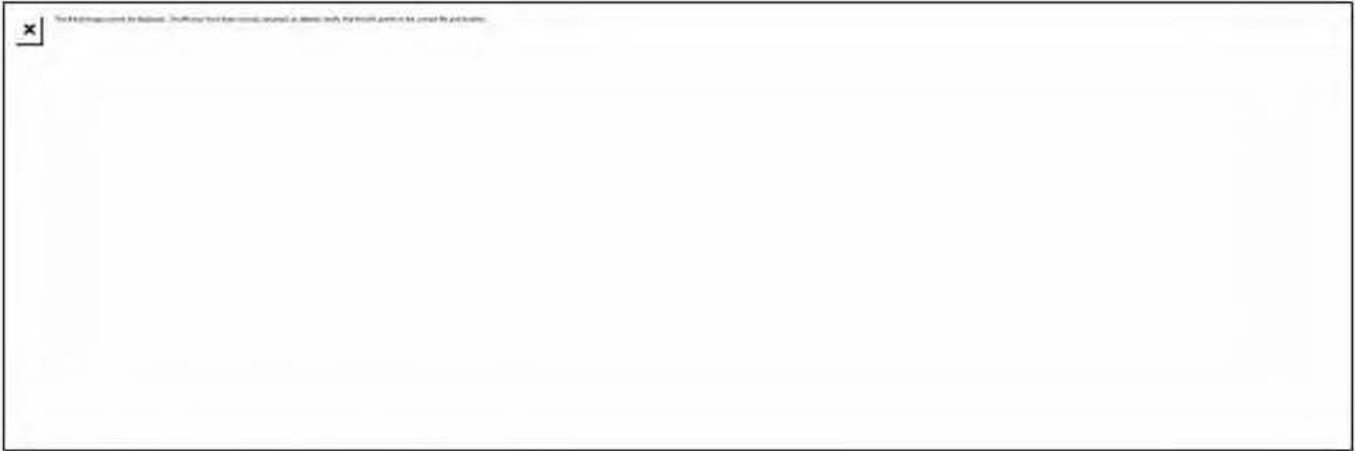
### **Reuters Events: Responsible Business USA 2022**

April 19-20, 2022

New York Marriott at the Brooklyn Bridge, USA

Responsible Business USA 2022 will help you create the blueprint for a commercially successful transition that ensures your whole business, and value chain, is aligned with a 1.5C pathway, that investments are made in the areas that scale impact and bring new innovations to market, that take stated promises into both immediate and long-term actions, and that key stakeholders understand and trust your ambition. Learn more and register today.

Join Mindy Lubber, Ceres CEO and president on April 19th at 10:15am ET for the **Climate Finance Keynote: How Investors Can Help Decarbonize the US Economy**.



## New York Energy Capital Assembly

May 17, 2022

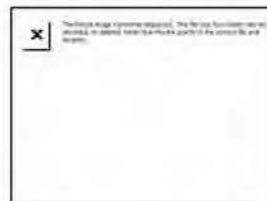
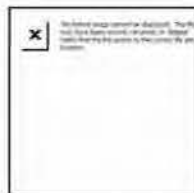
New York Stock Exchange, New York, NY

Ceres is partnering with the Energy Council ahead of the New York Energy Capital Assembly, taking place at the New York Stock Exchange in May. The agenda is designed to approach the energy industry through the investor lens, examining the sustainability of the business model, with a particular focus on the business resilience and competitive positioning of energy from a long term perspective to win over and educate the generalist investor. In the wake of COP26, we will explore how institutional investors can better engage with O&G operators to help them to implement a strategy that will enable them to meet their methane emissions reduction & net zero targets, in line with the long term goals of the Paris Agreement. Download the full agenda [here](#). The Energy Council is offering institutional investors across Ceres' network complimentary access to attend the Assembly. If you would like to take advantage of this offer and join us at the NYSE, please contact Ben West.

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**From:** Ceres <info@ceres.org>  
**Sent:** Wednesday, March 23, 2022 2:01 PM  
**To:** Morse, Mika  
**Subject:** Just added: more events for you

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Dear Mika,

Check out the following events and webinars we've got lined up for you. We hope we'll see you at one or more of these sessions where you can hear from Ceres experts on a variety of sustainability topics.



**Colorado's Clean Truck Future: The Benefit to Businesses**

March 24, 2022, 2pm ET | 12pm MT

Transportation remains the leading and growing source of GHG and harmful air pollutant emissions in the U.S. Businesses of all sizes can benefit from the transition to electric vehicles. Many leading businesses and their investors are especially curious, recognizing a huge opportunity to make progress on their own sustainability goals, while saving money on gas and

maintenance. However, the availability of electric commercial trucks has been slow to develop. Colorado is considering innovative policies that would bring clean trucks to Colorado: Advanced Clean Trucks (ACT) and the Heavy-Duty Omnibus (HDO) rules. Join **Ceres**, **E2**, and **Good Business Colorado** to deep dive into how the proposed Advanced Clean Trucks (ACT) and the Heavy-Duty Omnibus (HDO) rules would work and breakdown what it means for businesses to purchase and operate electric trucks.

Register for Clean Trucks Webinar



### **ESG: Navigating the Board's Role**

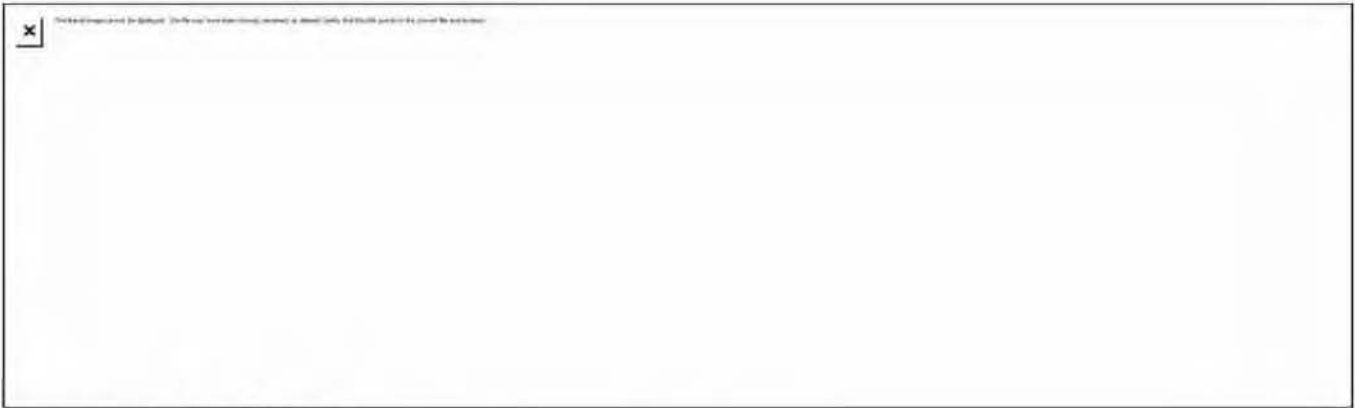
Last chance to register for the **updated Spring 2022 session** of ESG: Navigating the Board's Role—a short online course co-developed by Ceres and the University of California Berkeley School of Law. Registration closes on April 4, and the new content launches on April 5.

Topics include:

- Engaging with investors on ESG
- Building ESG competency and fluency on the board
- Structuring board committees for ESG oversight
- Aligning executive compensation with ESG performance
- Identifying, assessing, and mitigating ESG risks
- Disclosing ESG risks and opportunities

The updated course involves 6-8 hours of required work, and offers supplemental materials and live discussions as well. The content incorporates practical insights and cutting-edge research from Berkeley Law faculty and Ceres industry-leading reports. Upon completion, participants receive a certificate from Berkeley School of Law.

Register for ESG: Navigating the Board's Role



## **Accounting for Climate**

April 12, 2022, 5am ET (Asia/UK) & 12pm ET (US/UK)

The state of climate-related data has improved in the past decade but disclosure for how climate is considered in preparing financial accounts lags. The Climate Action 100+ Net Zero Company Benchmark will include a new indicator to assess how well companies are reporting on the impact of climate to financial performance.

[Join the 5am ET session \(Asia & UK\)](#)

[Join the 12pm ET session \(UK & US\)](#)



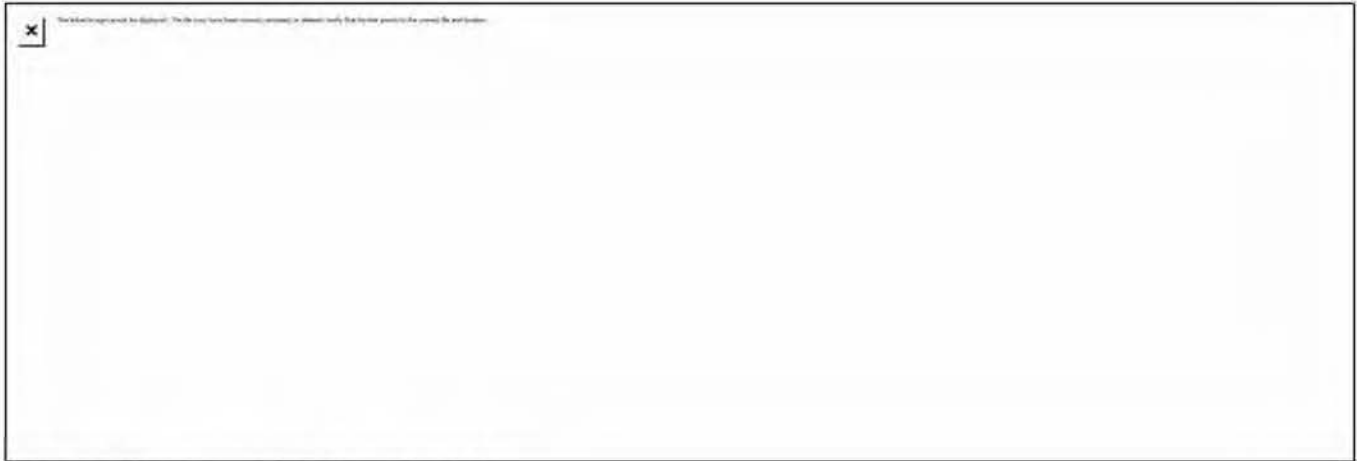
## **Briefing on the SEC Climate Disclosure Rule, with SEC Chair Gary Gensler**

April 12, 2022, 2pm ET

The U.S. Securities and Exchange Commission (SEC) just released a proposed rule requiring mandatory climate disclosure from all U.S. public companies, called the Enhancement and Standardization of Climate-Related Disclosures for Investors. Public comments will be accepted until at minimum, May 20. The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. With this proposed rule, the SEC is responding to the need by investors for clear, consistent and comparable reporting from companies to produce useful investment insights and ensure financial markets can properly price and act on the physical and transitional risks and opportunities of climate change.

Register for SEC Briefing

All of our past events and webinars are listed here to view at your leisure. Please reach out to [info@ceres.org](mailto:info@ceres.org) if you have any questions.



**P&I Conferences: ESG Investing**

April 5, 2022 | San Francisco, CA

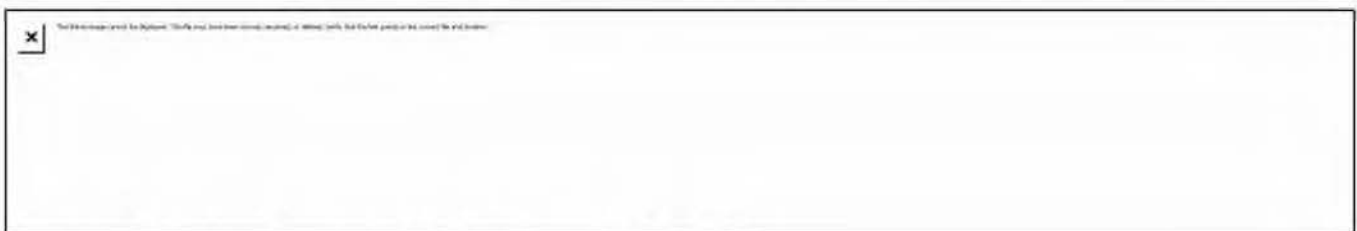
April 7, 2022 | Boston, MA

April 12, 2022 | New York, NY

April 19, 2022 | Virtual

ESG Investing will see institutional allocators discuss practical ways they are implementing ESG strategies across their portfolio to meet a variety of different needs and risk profiles. Register today.

Join **Lindsey White**, Director of Ceres Investor Network on April 7th in Boston at 9:10am ET on panel: ***Big Picture Takeaways: Implementation of Values-Based Investing in the ESG, Sustainable and Impact Investing Spaces.***



**Reuters Events: Responsible Business USA 2022**

April 19-20, 2022

New York Marriott at the Brooklyn Bridge, USA

Responsible Business USA 2022 will help you create the blueprint for a commercially successful transition that ensures your whole business, and value chain, is aligned with a 1.5C pathway, that investments are made in the areas that scale impact and bring new innovations to market, that take stated promises into both immediate and long-term actions, and that key stakeholders understand and trust your ambition. Learn more and register today.

On April 19th, join **Mindy Lubber**, Ceres CEO and president at 10:15am ET for the **Climate Finance Keynote: How Investors Can Help Decarbonize the US Economy**. At 4:30pm, join **Amit Bando** for session: **Humanizing Your Business: Focusing on the S in ESG within Leadership**.

On April 20th at 11:30am, **Dan Saccardi** joins **Workshop: Developing and Disclosing a Net Zero Transition Plan that Has Milestones and Stands to Scrutiny**, and Steven Rothstein joins session: **Finding a Common Language for ESG Investors and Sustainability Executives** at the same time.



## **Sustainable Investment Forum Europe 2022**

Part 1 & 2: April 26, 2022, Hilton, Bankside, London, in-person and online

Part 3 & 4: May 4-5, 2022, online

Returning to an in-person hybrid format, Climate Action will host the 5th Annual Sustainable Investment Forum Europe as a 4 part event series, in official partnership with UNEP FI. The Forum will build on the momentum generated at COP26 on sustainable finance by exploring the need for central governments to direct capital for a greener, inclusive recovery and redirect fiscal policy towards resilient, sustainable growth.

Join **Amit Bando**, Ceres' Chief Economist and Senior Advisor for Just and Inclusive Economics, on April 26th at 9:25 GMT for panel: **Net Zero Finance: Is green finally going mainstream?**

You can attend in person with a 20% discount using Partner20, or Institutional Investors are eligible for a complimentary VIP pass. Can't attend in person? Register for free online.



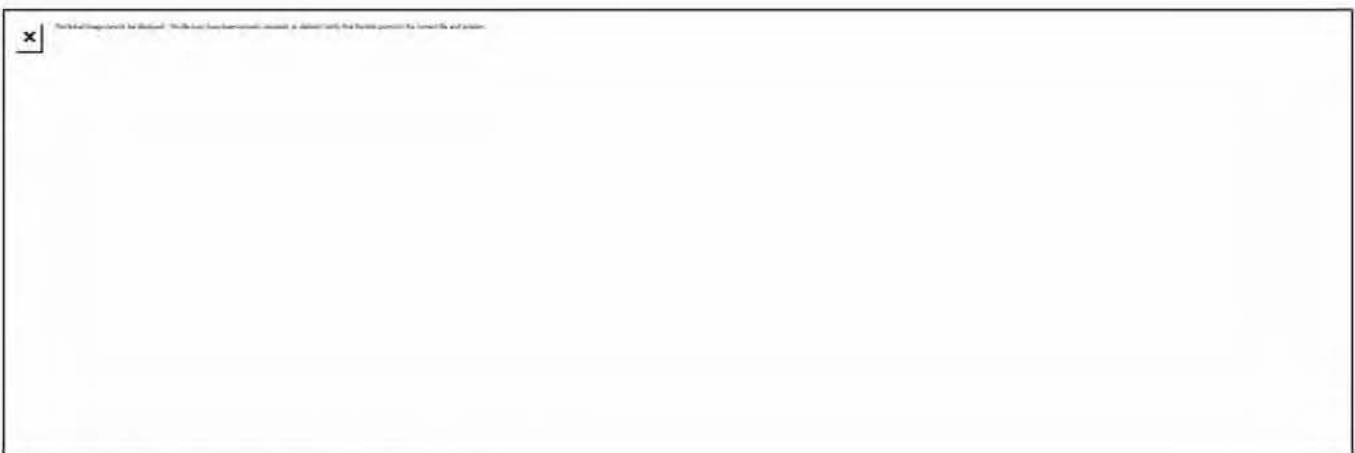
## **Aspen Ideas Climate Conference**

May 9-12, 2022

Miami Beach, FL

A collaboration with the Aspen Institute, the City of Miami Beach, and a diverse group of partner institutions in and beyond South Florida, Aspen Ideas: Climate will take place from May 9-12, 2022 in Miami Beach, Florida. We are enlisting global policymakers, scientific experts, corporate leaders, inventors and innovators, artists, young leaders, and engaged members of the public to participate in this multi-day event which will feature main stages, breakout and roundtable sessions, tours of local and historic resilience points of interest, as well as fashion, food, art, and music activities. Aspen Ideas: Climate is designed to offer the public a chance to interact, learn, and collaborate with thinkers and do-ers whose actions are critical to addressing our collective future around the realities of a changing climate.

**Mindy Lubber** joins Aspen Ideas to speak on panel: ***Role of Active Investors in Driving Corporate Climate Action***. Register today.



## **New York Energy Capital Assembly**

May 17, 2022

New York Stock Exchange, New York, NY

Ceres is partnering with the Energy Council ahead of the New York Energy Capital Assembly, taking place at the New York Stock Exchange in May. The agenda is designed to approach the energy industry through the investor lens, examining the sustainability of the business model, with a particular focus on the business resilience and competitive positioning of energy from a long term perspective to win over and educate the generalist investor. In the wake of COP26, we will explore how institutional investors can better engage with O&G operators to help them to implement a strategy that will enable them to meet their methane emissions reduction & net zero targets, in line with the long term goals of the Paris Agreement. Download the full agenda [here](#). The Energy Council is offering institutional investors across Ceres' network complimentary access to attend the Assembly. If you would like to take advantage of this offer and join us at the NYSE, please contact Ben West.



## GreenFin 22

June 28-29, 2022

New York, NY

GreenFin 22 (June 28-29, New York City) will convene an invitation-only audience of sustainability, finance and investment leaders to share insights, improve communication, address the key challenges and showcase leading sustainable financial products and services. Request an invitation [here](#).

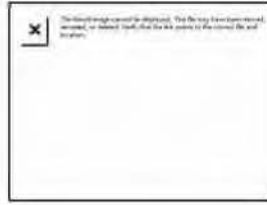
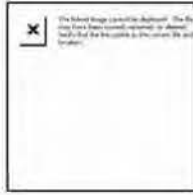
Join **Steven Rothstein**, Ceres' Managing Director, Ceres Accelerator for Sustainable Capital Markets, on June 29th, at 2:25pm ET for session: ***How Banks Should Engage Clients on Energy Transition***. **Anne Kelly**, Vice President, Government, will also speak on June 29th, at 2pm for session: ***ESG, meet SEC: A Key Decision Made for the Decisive Decade***.

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**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Monday, March 21, 2022 6:02 PM  
**To:** Morse, Mika; Chea, Keo  
**Cc:** Isabel Munilla; Jim Coburn  
**Subject:** Fw: SEC proposed historic climate disclosure rule today

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Mika and Keo,

Congratulations on your hard work and the special announcement earlier today.

Here is a notice we sent out with our support, general comments, our special webpage and the invitation for the April 12th event with Chair Gensler. Maybe we can discuss the details of the April 12th event later this week?

Thanks to you and to your colleagues for the incredibly hard work and the thoughtful proposed rule.

*Steven*

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

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**From:** Steven Rothstein <info@ceres.org>  
**Date:** Mon, Mar 21, 2022 at 2:07 PM  
**Subject:** SEC proposed historic climate disclosure rule today  
**To:** (b)(6)

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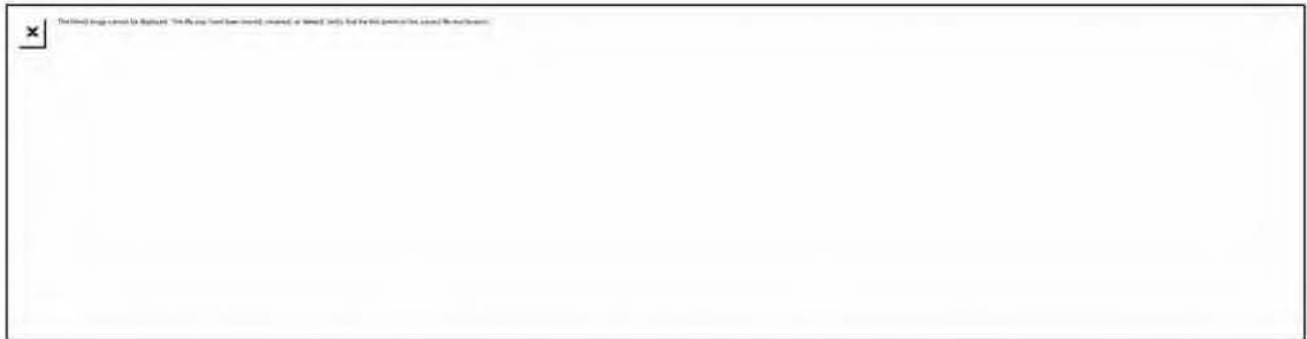


Dear Steven,

87% of Americans want U.S. companies to be transparent about their impact on people and the planet, according to a recent poll.

We know you agree, which is why we are so excited to share that the Securities and Exchange Commission (SEC) just released a proposed rule requiring mandatory climate disclosure from all U.S. public companies, called ***Enhancement and Standardization of Climate-Related Disclosures for Investors***.

This is a historic opportunity to shape the responses of U.S. financial markets to climate change and protect investors from climate risk. It is also a moment to celebrate, given that Ceres has advocated for climate disclosure for decades.



The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. With this proposed rule, the SEC is responding to the need by investors for clear, consistent and comparable reporting from companies to produce useful investment insights and ensure financial markets can properly price and act on the physical and transitional risks and opportunities of climate change.



We strongly encourage you to welcome the rule publicly on social media. Tell the SEC to help protect your investments by requiring companies to report their greenhouse gas emissions and climate risks.

While many companies already report voluntarily, investors need consistent and comparable information to make informed decisions in managing their investment portfolio. Many investors and banks are committed to decarbonizing their portfolios and aligning investments with the Paris Climate Agreement, and are urging companies to position themselves to address climate risks.

Mandatory, standardized disclosure provides clear expectations for companies to communicate their climate risks to investors. This levels the playing field and rewards companies that explain how they are identifying and managing climate financial risk, how they set and plan to meet their climate targets, how they will achieve emissions reduction targets and how they are making their business resilient to climate risk. Supporting mandatory disclosure sends a positive message to employees and customers, helps companies stay ahead of changes in regulations, and proactively assess and address risks in advance of sudden shifts in market demands.

Momentum around the world for mandatory climate disclosure is growing with 8 countries requiring it: Belgium, Canada, Chile, France, Japan, New Zealand, Sweden, and the United Kingdom. It's time for mandatory disclosure in the U.S.

Learn more at [ceres.org/sec](https://ceres.org/sec)

Thank you,



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

P.S. Join us for a virtual, public briefing on the proposed rule with SEC Chair Gary Gensler on April 12th from 2-3:15pm ET.



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**From:** Steven Rothstein <info@ceres.org>  
**Sent:** Monday, March 21, 2022 2:07 PM  
**To:** Morse, Mika  
**Subject:** SEC proposed historic climate disclosure rule today

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We know you agree, which is why we are so excited to share that the Securities and Exchange Commission (SEC) just released a proposed rule requiring mandatory climate disclosure from all U.S. public companies, called ***Enhancement and Standardization of Climate-Related Disclosures for Investors***.

This is a historic opportunity to shape the responses of U.S. financial markets to climate change and protect investors from climate risk. It is also a moment to celebrate, given that Ceres has advocated for climate disclosure for decades.



The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. With this proposed rule, the SEC is responding to the need by investors for clear, consistent and comparable reporting from companies to produce useful investment insights and ensure financial markets can properly price and act on the physical and transitional risks and opportunities of climate change.



We strongly encourage you to welcome the rule publicly on social media. Tell the SEC to help protect your investments by requiring companies to report their greenhouse gas emissions and climate risks.

While many companies already report voluntarily, investors need consistent and comparable information to make informed decisions in managing their investment portfolio. Many investors and banks are committed to decarbonizing their portfolios and aligning investments with the Paris Climate Agreement, and are urging companies to position themselves to address climate risks.

Mandatory, standardized disclosure provides clear expectations for companies to communicate their climate risks to investors. This levels the playing field and rewards companies that explain how they are identifying and managing climate financial risk, how they set and plan to meet their climate targets, how they will achieve emissions reduction targets and how they are making their business resilient to climate risk. Supporting mandatory disclosure sends a positive message to employees and customers, helps companies stay ahead of changes in regulations, and proactively assess and address risks in advance of sudden shifts in market demands.

Momentum around the world for mandatory climate disclosure is growing with 8 countries requiring it: Belgium, Canada, Chile, France, Japan, New Zealand, Sweden, and the United Kingdom. It's time for mandatory disclosure in the U.S.

[Learn more at \[ceres.org/sec\]\(https://ceres.org/sec\)](https://ceres.org/sec)

Thank you,



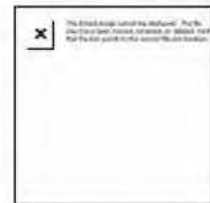
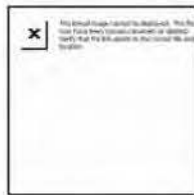
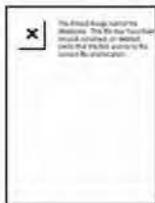
Steven M. Rothstein  
 Managing Director,  
 Ceres Accelerator for Sustainable Capital Markets  
 srothstein@ceres.org  
 @stevenrothstein

P.S. Join us for a virtual, public briefing on the proposed rule with SEC Chair Gary Gensler on April 12th from 2-3:15pm ET.



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**From:** Ceres <info@ceres.org>  
**Sent:** Wednesday, April 6, 2022 8:32 AM  
**To:** Morse, Mika  
**Subject:** Ceres Upcoming Events

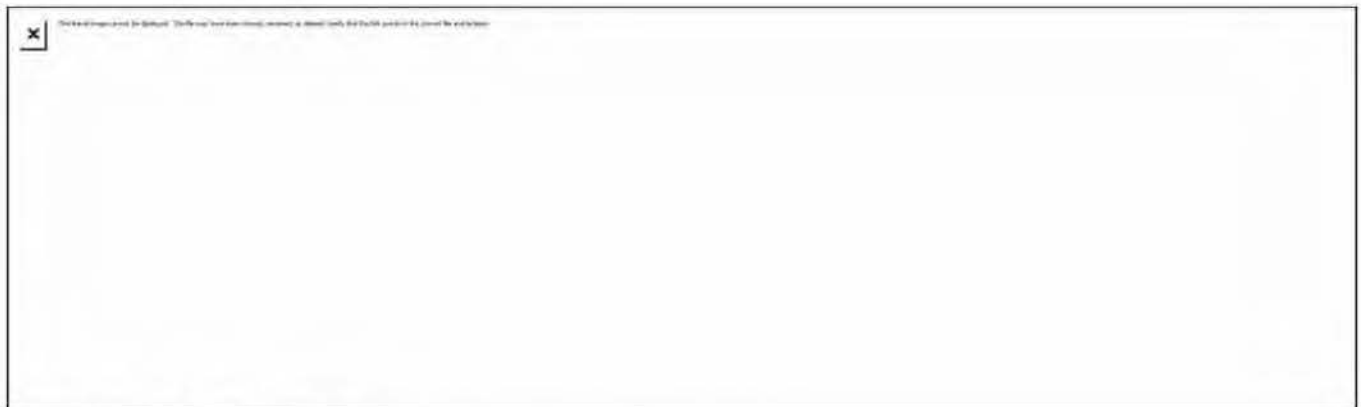
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To view this email as a web page, go [here](#).



Dear Mika,

Check out the following events and webinars we've got lined up for you. We hope we'll see you at one or more of these sessions where you can hear from Ceres experts on a variety of sustainability topics.



**Accounting for Climate**

April 12, 2022, 5am ET (Asia/UK) & 12pm ET (US/UK)

The state of climate-related data has improved in the past decade but disclosure for how climate is considered in preparing financial accounts lags. The Climate Action 100+ Net Zero Company Benchmark will include a new indicator to assess how well companies are reporting on the impact of climate to financial performance.

Join the 5am ET session (Asia & UK)

Join the 12pm ET session (UK & US)



**Briefing on the SEC Climate Disclosure Rule, with Keynote by SEC Chair Gary Gensler**  
April 12, 2022, 2pm ET

The U.S. Securities and Exchange Commission (SEC) just released a proposed rule requiring mandatory climate disclosure from all U.S. public companies, called the Enhancement and Standardization of Climate-Related Disclosures for Investors. Public comments will be accepted until at minimum, May 20. The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. With this proposed rule, the SEC is responding to the need by investors for clear, consistent and comparable reporting from companies to produce useful investment insights and ensure financial markets can properly price and act on the physical and transitional risks and opportunities of climate change.

Register for SEC Briefing



**The Scientific Case for Investor Action on Water Risks**  
April 14, 2022, 11am ET

Globally and in the United States, we are facing a water crisis with systemic and far-reaching implications for ecosystems and economies. Without urgent action, freshwater resources will become scarcer and pose significant risks to people's health, our food supplies, the environment and our economy. Following the release of ***The Global Assessment of Private Sector Impacts on Water***, a new scientific report that identifies the most critical threats to global freshwater systems, the industries making the biggest contributions to them and practical recommendations for the private sector, it's clearer than ever that the degree to which corporate practices are triggering these severe and systemic impacts exposes companies and their investors to far-reaching financial risks. Join Ceres, the Global Institute for Water Security at the University of Saskatchewan, and the Valuing Water Finance Initiative for a dynamic conversation with leading water experts and **California State Controller Betty Yee**.

Register for Investor Action on Water Risk

All of our past events and webinars are listed here to view at your leisure. Please reach out to [info@ceres.org](mailto:info@ceres.org) if you have any questions.



### **P&I Conferences: ESG Investing**

April 7, 2022 | Boston, MA

April 12, 2022 | New York, NY

April 19, 2022 | Virtual

ESG Investing will see institutional allocators discuss practical ways they are implementing ESG strategies across their portfolio to meet a variety of different needs and risk profiles. Register today.

Join **Lindsey White**, Director of Ceres Investor Network on April 7th in Boston at 9:10am ET

on panel: ***Big Picture Takeaways: Implementation of Values-Based Investing in the ESG, Sustainable and Impact Investing Spaces.***



### **NREL Industry Growth Forum**

April 13-14, 2022

Denver, CO

In its 27th year, the Industry Growth Forum (IGF) is a premier event for cleantech entrepreneurs, investors, and experts from industry and the public sector to build relationships, showcase innovative technologies, and identify disruptive business solutions. Register today.

Join **Amit Bando**, Ceres' Chief Economist and Senior Advisor for Just and Inclusive Economics, on April 13 at 12:30pm MT for a keynote during ***the Investors Lunch.***



### **Reuters Events: Responsible Business USA 2022**

April 19-20, 2022

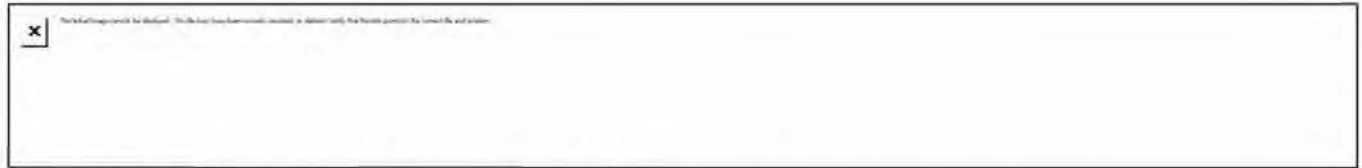
New York Marriott at the Brooklyn Bridge, USA

Responsible Business USA 2022 will help you create the blueprint for a commercially successful transition that ensures your whole business, and value chain, is aligned with a 1.5C pathway, that investments are made in the areas that scale impact and bring new innovations to market, that take stated promises into both immediate and long-term actions, and that key stakeholders understand and trust your ambition. Learn more and register today.

On April 19th, at 10:15am ET, join **Mindy Lubber**, Ceres CEO & President, for the ***Climate Finance Keynote: How Investors Can Help Decarbonize the US Economy.***

At 2:30pm, join **Amit Bando**, Ceres' Chief Economist and Senior Advisor for Just and Inclusive Economics, for session: ***Decarbonizing the Supply Chain: Addressing and Measuring Scope 3 Emissions***, and then again at 4:30pm for session: ***Humanizing Your Business: Focusing on the S in ESG within Leadership.***

On April 20th at 11:30am, join **Steven Rothstein**, Ceres' Managing Director, Ceres Accelerator for Sustainable Capital Markets, for session: ***Finding a Common Language for ESG Investors and Sustainability Executives.***



### **Sustainable Investment Forum Europe 2022**

Part 1 & 2: April 26, 2022, Hilton, Bankside, London, in-person and online

Part 3 & 4: May 4-5, 2022, online

Returning to an in-person hybrid format, Climate Action will host the 5th Annual Sustainable Investment Forum Europe as a 4 part event series, in official partnership with UNEP FI. The Forum will build on the momentum generated at COP26 on sustainable finance by exploring the need for central governments to direct capital for a greener, inclusive recovery and redirect fiscal policy towards resilient, sustainable growth.

Join **Amit Bando**, Ceres' Chief Economist and Senior Advisor for Just and Inclusive Economics, on May 5th at 1:15pm BST for panel: ***Sustainable Investment: is it impossible without a just transition?***

You can attend in person with a 20% discount using Partner20, or Institutional Investors are eligible for a complimentary VIP pass. Can't attend in person? Register for free online.



### **NYU Stern School of Business: Volatility and Risk Institute 3rd Annual Conference**

April 29, 2022

Virtual

**Mindy Lubber**, Ceres CEO & President, joins NYU Stern's Volatility and Risk Institute Conference virtually at 12:50pm ET. The topic for the conference is "Macroeconomic Consequences and Implications of Decarbonization." Register today.



## **Aspen Ideas Climate Conference**

May 9-12, 2022

Miami Beach, FL

A collaboration with the Aspen Institute, the City of Miami Beach, and a diverse group of partner institutions in and beyond South Florida, Aspen Ideas: Climate will take place from May 9-12, 2022 in Miami Beach, Florida. We are enlisting global policymakers, scientific experts, corporate leaders, inventors and innovators, artists, young leaders, and engaged members of the public to participate in this multi-day event which will feature main stages, breakout and roundtable sessions, tours of local and historic resilience points of interest, as well as fashion, food, art, and music activities. Aspen Ideas: Climate is designed to offer the public a chance to interact, learn, and collaborate with thinkers and do-ers whose actions are critical to addressing our collective future around the realities of a changing climate.

**Mindy Lubber**, Ceres CEO & President, joins Aspen Ideas to speak on panel: ***Role of Active Investors in Driving Corporate Climate Action***. Register today.



## **New York Energy Capital Assembly**

May 17, 2022

New York Stock Exchange, New York, NY

Ceres is partnering with the Energy Council ahead of the New York Energy Capital Assembly, taking place at the New York Stock Exchange in May. The agenda is designed to approach the energy industry through the investor lens, examining the sustainability of the business model, with a particular focus on the business resilience and competitive positioning of energy from a long term perspective to win over and educate the generalist investor. In the wake of COP26, we will explore how institutional investors can better engage with O&G operators to help them to implement a strategy that will enable them to meet their methane emissions reduction & net zero targets, in line with the long term goals of the Paris Agreement. Download the full agenda here. The Energy Council is offering institutional investors across Ceres' network complimentary access to attend the Assembly. If you would like to take advantage of this offer and join us at the NYSE, please contact Ben West.



## GreenFin 22

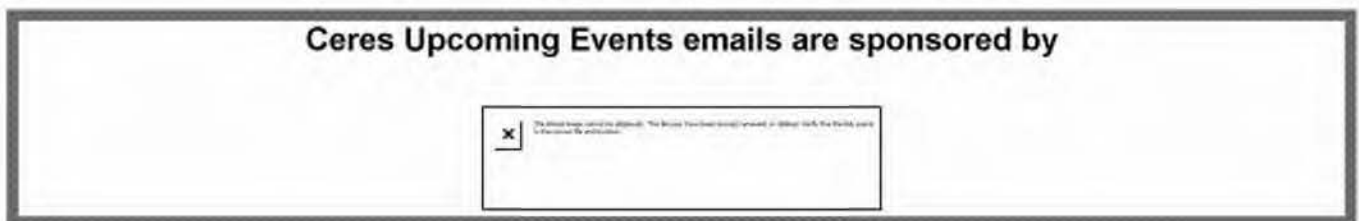
June 28-29, 2022

New York, NY

GreenFin 22 (June 28-29, New York City) will convene an invitation-only audience of sustainability, finance and investment leaders to share insights, improve communication, address the key challenges and showcase leading sustainable financial products and services. Request an invitation here.

Join **Steven Rothstein**, Ceres' Managing Director, Ceres Accelerator for Sustainable Capital Markets, on June 29th, at 2:25pm ET for session: ***How Banks Should Engage Clients on Energy Transition.***

**Anne Kelly**, Vice President, Government, will also speak on June 29th, at 2pm for session: ***ESG, meet SEC: A Key Decision Made for the Decisive Decade.***



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**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Wednesday, April 6, 2022 9:49 AM  
**To:** Chea, Keo; Morse, Mika  
**Cc:** Isabel Munilla; Ava Gulino; Reginald Zimmerman; Anna Mokas; Alyssa Kierkegaard; Annino, Angelica; Randi Mail; Vladimir Proaño  
**Subject:** April 12 Ceres SEC discussion  
**Attachments:** Gensler Briefing Show Flow (short).docx; DRAFT 4.12 Webinar SEC Disclosure Advisory.docx

**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.

Good morning. Look forward to talking in a few minutes. Here is a draft run of show for your consideration. I am also sending the proposed press advisory we hope to send out today

Thanks and talk soon.

*Steven*

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

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**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Monday, April 18, 2022 1:37 PM  
**To:** Morse, Mika  
**Subject:** Automatic reply: Climate Risk Advisory Committee

**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 am out of the office. I will be back in the office on Monday, January 10.

For immediate assistance, please contact Vladimir Proaño (vproano@ceres.org), for SEC related inquiries, please contact Jim Coburn (coburn@ceres.org).

Have a great weekend,  
Isabel

---

**From:** Isabel Munilla <imunilla@ceres.org>  
**Sent:** Tuesday, April 19, 2022 9:17 AM  
**To:** Morse, Mika  
**Cc:** Steven Rothstein; Vladimir Proaño; Jim Coburn  
**Subject:** Re: Climate Risk Advisory Committee

**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,

Many thanks for the very kind invitation to join this critical FSOC committee.

I am discussing internally with the team and will come back to you.

Many thanks!

Isabel

---

**From:** Morse, Mika <(b)(6)@SEC.GOV>  
**Sent:** Monday, April 18, 2022 1:36 PM  
**To:** Isabel Munilla <imunilla@ceres.org>  
**Subject:** Climate Risk Advisory Committee

Hi Isabel,

I wanted to invite you to apply to be a member of the FSOC's Climate Financial Risk Advisory Committee. I think your perspective would be invaluable for the group. Let me know if you have questions—below is some additional information. The deadline to apply is 4/22. If you do end up applying, let me know so we can flag your application for the FSOC folks.

Best,  
Mika

The Financial Stability Oversight Council (FSOC) Secretariat is soliciting interest to join the Climate-related Financial Risk Advisory Committee (CFRAC), which will help the FSOC gather information on and analyze climate-related risks to the financial system. The CFRAC will report to the Climate-related Financial Risk Committee (CFRC), a staff-level FSOC Committee.

The CFRAC will be an external advisory committee. It will provide expertise and advice to the FSOC's staff-level climate committee on identifying, assessing, and mitigating climate-related risks to the financial system, as discussed further in last year's FSOC Report on Climate-Related Financial Risk.

We are looking for interested persons with demonstrated expertise in climate-related financial risk, and/or other relevant experience in climate or finance, from key stakeholder groups such as climate science experts; non-governmental research institutions; academia; the financial services industry; commercial businesses; consumer, investor, environmental, and labor groups; and other relevant experts.

The time commitment would be, approximately, one meeting per quarter, and associated prep time to support those meetings (to be determined, but potentially including, for example, preparing a presentation on a requested topic). Shortlisted candidates would need to pass a federal background check.

If you are interested, please send the following materials to [FSOCSecretariat@treasury.gov](mailto:FSOCSecretariat@treasury.gov) by April 13<sup>th</sup>20th, with subject line 'CFRAC call for interest,' using the file name convention listed for each:

(1) CV – File Name: LastName\_FirstName\_CV

(2) Short Answer Form – File Name: LastName\_FirstName\_ShortAnswer

**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:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Monday, April 18, 2022 1:56 PM  
**To:** Morse, Mika  
**Subject:** Fw: Climate Risk Advisory Committee  
**Attachments:** Call for Interest - CFRAC.docx

**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,

Thanks. I will follow-up.

This is appreciated

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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99 Chauncy St. 6th Floor  
Boston, MA 02111  
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**From:** Morse, Mika <(b)(6)@SEC.GOV>

**Sent:** Monday, April 18, 2022 1:42 PM

**To:** Steven Rothstein <strothstein@ceres.org>

**Subject:** FW: Climate Risk Advisory Committee

Steven, FYI—I sent the invitation below to Isabel. I got an out of office message and I wasn't sure when she'd be back (her OOO message seems old—it says she's returning on Jan. 10). Could you flag it for her? The deadline is this Friday.

**From:** Morse, Mika

**Sent:** Monday, April 18, 2022 1:37 PM

**To:** Isabel Munilla <imunilla@ceres.org>

**Subject:** Climate Risk Advisory Committee

Hi Isabel,

I wanted to invite you to apply to be a member of the FSOC's Climate Financial Risk Advisory Committee. I think your perspective would be invaluable for the group. Let me know if you have questions—below is some additional information. The deadline to apply is 4/22. If you do end up applying, let me know so we can flag your application for the FSOC folks.

Best,  
Mika

The Financial Stability Oversight Council (FSOC) Secretariat is soliciting interest to join the Climate-related Financial Risk Advisory Committee (CFRAC), which will help the FSOC gather information on and analyze climate-related risks to the financial system. The CFRAC will report to the Climate-related Financial Risk Committee (CFRC), a staff-level FSOC Committee.

The CFRAC will be an external advisory committee. It will provide expertise and advice to the FSOC's staff-level climate committee on identifying, assessing, and mitigating climate-related risks to the financial system, as discussed further in last year's FSOC Report on Climate-Related Financial Risk.

We are looking for interested persons with demonstrated expertise in climate-related financial risk, and/or other relevant experience in climate or finance, from key stakeholder groups such as climate science experts; non-governmental research institutions; academia; the financial services industry; commercial businesses; consumer, investor, environmental, and labor groups; and other relevant experts.

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If you are interested, please send the following materials to [FSOCSecretariat@treasury.gov](mailto:FSOCSecretariat@treasury.gov) by April 13<sup>th</sup> 20th, with subject line 'CFRAC call for interest,' using the file name convention listed for each:

(1) CV – File Name: LastName\_FirstName\_CV

(2) Short Answer Form – File Name: LastName\_FirstName\_ShortAnswer

**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:** Raso, Connor  
**Sent:** Monday, April 11, 2022 11:33 AM  
**To:** Steven Rothstein  
**Cc:** Moore, Gerald; Randi Mail; Isabel Munilla; Anna Mokas; Morse, Mika; Chea, Keo  
**Subject:** RE: Tuesday April 12th Ceres Webinar

Steve,

For tomorrow, Renee will listen into Chair Gensler's remarks and then do her question and answer. She will probably drop off after her part of the program to attend to other meetings/matters.

In terms of the questions, Renee is fine with everything except number 7 on additional guidance/procedures. It would be difficult for Renee to say much about what the Commission might do at the final rule stage given that the comment period is pending.

Happy to discuss any of this as helpful.

Connor Raso  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090  
Tel (b)(6)  
(b)(6)@sec.gov

---

**From:** Anna Mokas <mokas@ceres.org>  
**Sent:** Monday, April 11, 2022 11:17 AM  
**To:** Steven Rothstein <strothstein@ceres.org>; Raso, Connor (b)(6)@SEC.GOV>  
**Cc:** Moore, Gerald (b)(6)@SEC.GOV>; Randi Mail <rmail@ceres.org>; Isabel Munilla <imunilla@ceres.org>  
**Subject:** Re: Tuesday April 12th Ceres Webinar

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Please see Renee's panelist link for the greenroom and webinar included below:

(b)(6)

All the best,  
Anna

Anna Mokas  
Manager, Events and Sponsorship  
Ceres  
*pronouns: she/her*

99 Chauncy St. 6th Floor  
Boston, MA 02111  
[mokas@ceres.org](mailto:mokas@ceres.org)  
[www.ceres.org](http://www.ceres.org)

---

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>

**Sent:** Monday, April 11, 2022 11:01 AM

**To:** Raso, Connor <(b)(6)@SEC.GOV>

**Cc:** Moore, Gerald <(b)(6)@SEC.GOV>; Randi Mail <[rmail@ceres.org](mailto:rmail@ceres.org)>; Anna Mokas <[mokas@ceres.org](mailto:mokas@ceres.org)>; Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>

**Subject:** Re: Tuesday April 12th Ceres Webinar

Connor, thanks so much.

Anna, can you please send the link for Renee, one of the speakers for tomorrow?

Does anyone else from your team want to be in the "green room" or will you/they register through the public link if you are interested? Here is the public link [https://ceres-org.zoom.us/webinar/register/7016485701869/WN\\_lwkiNug6Sban-wV5ssQF0w](https://ceres-org.zoom.us/webinar/register/7016485701869/WN_lwkiNug6Sban-wV5ssQF0w)



Welcome! You are invited to join a Ceres webinar: Briefing on the SEC Climate Disclosure Rule, with Keynote by SEC Chair Gary Gensler. After registering, you will receive a confirmation email about joining the webinar.

The U.S. Securities and Exchange Commission (SEC) just released a proposed rule requiring climate disclosure from all U.S. public companies, called the Enhancement and Standardization of Climate-Related Disclosures for Investors. Public comments will be accepted until at minimum, May 20. The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. With this proposed rule, the SEC is responding to the need by investors for clear, consistent and comparable reporting from companies to produce useful investment insights and ensure financial markets can properly price and act on the physical and transitional risks and opportunities of climate change. Participants will: - Hear keynote remarks from SEC Chair Gary Gensler - Gain insight from Ceres' high-level



summary of the rule - Listen to reactions of the rule from a panel of distinguished investors

ceres-org.zoom.us

Connor, I want to confirm that Renee will be on for the entire webinar. Is that correct?

Also please let us know today if you or Renee want to change any of the questions. Otherwise, we will go through as many as time allows for.

Thanks. My cell number is listed below if you have questions.

***Steven***

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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**From:** Raso, Connor <(b)(6)@SEC.GOV>  
**Sent:** Monday, April 11, 2022 10:27 AM  
**To:** Steven Rothstein <srothstein@ceres.org>  
**Cc:** Moore, Gerald <(b)(6)@SEC.GOV>  
**Subject:** RE: Tuesday April 12th Ceres Webinar

Many thanks. Do you mind having someone on your team send me and Gerald Moore (cc'd here) the logistical information for Renee Jones to login into the event?

Connor Raso  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090  
Tel: (b)(6)  
(b)(6)@sec.gov

**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Friday, April 8, 2022 5:44 PM  
**To:** Raso, Connor <(b)(6)@SEC.GOV>  
**Subject:** Fw: Tuesday April 12th Ceres Webinar

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Here are the questions

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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[www.ceres.org](http://www.ceres.org)  
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**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Friday, April 8, 2022 5:42 PM  
**To:** Chea, Keo <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>; (b)(6)@SEC.GOV <(b)(6)@SEC.GOV>  
**Cc:** Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>; Randi Mail <[rmail@ceres.org](mailto:rmail@ceres.org)>  
**Subject:** Re: Tuesday April 12th Ceres Webinar

Connor Raso  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Connor, here are the proposed questions.  
We welcome your feedback. Thanks

*Steven*

Steven M. Rothstein

Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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99 Chauncy St. 6th Floor  
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**From:** Steven Rothstein <[srothstein@ceres.org](mailto:srothstein@ceres.org)>  
**Sent:** Friday, April 8, 2022 4:22 PM  
**To:** Chea, Keo <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>  
**Cc:** Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>; Randi Mail <[rmail@ceres.org](mailto:rmail@ceres.org)>  
**Subject:** Tuesday April 12th Ceres Webinar

Dear Keo and Mika,

Thank you again for all the assistance preparing for the event next Tuesday, April 12. We now have over 1,600 people registered for this event.

As you requested, here are some sample questions both for the chair and for Renee. As always, we are happy to change these if they have other topics the Chair and/or Renee would rather talk about. If these topics are in the core comments from the chair, we can replace these with others, and we are happy to switch questions between the Chair and Renee per your recommendation. We believe the responses to the questions could help us to emphasize that the SEC has already listened carefully to concerns and is actively seeking input on key questions.

A key purpose for Tuesday's session is to emphasize the purpose and importance of the comment period. We have more questions than we will get to with the Chair. Let us know if you have priority questions.

Also, does the Chair have a hard stop at 2:30 pm? If he and Mindy are in conversation, can he stay a few minutes after 2:30 pm?

#### Proposed Questions for the Chair

1. Investors and companies submitted comments last year calling for the disclosure rules to support global harmonized standards. How do you feel this proposal meets their request? How does it align with standards being applied in other markets, specifically the climate disclosure proposal from the International Sustainability Standards Board?
2. Can you provide more context on the Commission's legal authority in this area? Some people wondered if this is within the scope of the SEC's authority. Could you provide other examples of rules that have been established by the SEC that might serve as an interesting context for increased disclosure?
3. Most investors submitted comments calling for disclosure of all GHG emissions Scopes. The rule proposes to require Scope 3 disclosure for only the largest filers. What was the rationale for doing that?

4. Why did you decide to extend the first reporting period out a few years? How much flexibility is there on compliance dates?
5. There are some who say this reporting requirement could create a disincentive to companies establishing climate plans and targets. Do you have any comments on this question?
6. Are you concerned that the rules if adopted might discourage companies from going public?

Questions for Renee

1. The SEC has asked a few hundred questions which appear to cover many concerns and alternative approaches raised by investors and companies. Are there a few key areas in which the SEC is especially interested in hearing comments?
  2. There are questions and concerns regarding the use of estimates to report GHG emissions. Could you explain how the rule addresses the use of estimates and addresses commentator concerns?
  3. The rule provides a new safe harbor from liability for GHG Scope 3 disclosure and makes clear that the existing safe harbors for forward-looking statements applies to key disclosures. Could you explain how these safe harbors work and the specific concerns you were trying to address?
  4. Investor comments from last year called for the disclosure of climate targets, transition plans and scenario analysis. This proposal incorporates TCFD & investor recommendations on how to standardize those disclosures. But the SEC only requires these disclosures if these tools already exist. Can you explain the rationale?
  5. The rule includes a few important materiality tests for disclosure, could you explain how those work and to which disclosures they apply?
  6. Can you talk more about the footnote disclosure in financial statements, why the SEC is proposing 1% as the right level of impact and key questions for commentators to address?
  7. When the Commission votes on final rules, will there be additional guidance or procedures offered on various topics?
  8. The rule requires assurance of GHG emissions Scopes 1 and 2 but allows the assurance to be provided by non-accounting firms as well as accounting firms. You also did not require the assurance of Scope 3. Why did the SEC make these choices, and what kind of input are you looking for in this area?
- Let me know if there are any questions. I can be reached over the weekend at 617-308-5538 if helpful.

*Steven*

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\*\*\*\*\*

**From:** Steven Rothstein <srthstein@ceres.org>

**Sent on:** Wednesday, April 20, 2022 9:44:35 AM

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


**CC:** Isabel Munilla <imunilla@ceres.org>; Kelsey Condon <kcondon@ceres.org>; Monica Barros <mbarros@ceres.org>; Vladimir Proaño <vproano@ceres.org>; Jim Coburn <coburn@ceres.org>

**Subject:** 2022 Draft Ceres Financial Regulator Scorecard

**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,  
I hope this message finds you well. This note is not specifically about the proposed climate rule.

The Ceres Accelerator team is currently in the process of producing an updated scorecard. As you may/may not remember, we released our [scorecard of federal financial regulators'](#) initial progress on climate change action in April 2021. Since that time we have observed tremendous progress in addressing climate change within the mandates of 10 different regulatory agencies. We have been impressed with these advancements and wish to reflect on recent developments, including the new ambitions from the [FSOC October 2021 report](#).



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### SCORECARD for Initial Steps on Climate Change Action

This table identifies only the foundational steps that federal financial regulators should put in place to activate climate change across their mandate

Affirmed climate change as systemic risk	Public research on climate change	Senior staff focused on climate change
<b>Federal Reserve System</b>		
Chair remarks, Financial Stability Report	Conferences and events	Climate Supervision Committee
<b>Federal Deposit Insurance Commission</b>		
Board member remarks		
<b>Office of the Comptroller of the Currency</b>		
<b>National Credit Union Administration</b>		
<b>Securities and Exchange Commission</b>		
Acting Chair statement on climate disclosure, Acting Chair call for public comments		Senior Policy Advisor for Climate and ESG and other staff
<b>Commodity Futures Trading Commission</b>		
Acting Chair remarks	Climate-Related Market Risk Subcommittee report	Climate Risk Unit
<b>Public Company Accounting Oversight Board</b>		
<b>Municipal Securities Rulemaking Board</b>		
<b>Federal Housing Finance Agency</b>		
Remarks by Director	Economics of Climate Change Summit: RFL Summit and research by GSEs	Hired economist and recruiting two climate staff
<b>Financial Stability Oversight Council</b>		
Treasury Secretary remarks on climate change	Commitment to establish a climate "club"	Senior staff

Information as of March 30, 2021  
For the latest version of this scorecard, visit our website  
Click on hyperlinked text in boxes for further information

ACTION
  SOME ACTION
  NO NOTABLE ACTION

Given the impressive progress made to date, we are updating the scorecard to give agencies credit for recent action. We will also include additional categories of assessment to better reflect current agency commitments and public expectations for this vital work.

Please see the following description of the process.

**2022 FINANCIAL REGULATOR SCORECARD ON CLIMATE CHANGE ACTION**

The assessment builds on the Ceres [scorecard produced in April 2021](#), with additional categories of action to evaluate progress on key recommendations of the October 2021 [FSOC report on Climate-Related Financial Risk](#).

For each of the categories described in the table below, we will assess each agency's public reports and official statements, as well as progress updates shared directly with us verbally or in writing. While some activities and agency progress may not be reported in the public domain, we will seek to ensure our assessment reflects any significant advances. However, certain categories of action are best served by proactive transparency. Where this is relevant to a specific category we will assess, we make this clear in the description below.

As before, we will use a color-coded system of red, yellow and green indicating the general level of progress within each category, with a legend explaining the grading for each category. Text in the scorecard will be interactive, to redirect the user to standalone webpages that explain the rating for each agency by category. The scorecard will be published with a separate brief, which will summarize and highlight agency progress and the rationale for the grading. Where an agency has no relevant authorities in a specific category, we will mark this category as "not applicable" (N/A).

**Timing:** We will assess each agency's performance until April 2022, send you the assessment in raw design format, and offer time to provide feedback and share additional advances we may have missed. We will share a final mockup with each agency before it goes live. We are available and eager to hear from you or meet to discuss your feedback at any point between now and May 3rd.

**Rollout:** As before, the scorecard will be accompanied by an outreach strategy. We welcome your comments on any element of our plans, but especially on accurately reflecting agency performance.

We are sharing our draft assessment of the SEC below. We have also included the factors that we considered in grading each category, as well as actions we believe are missing but vital to each category. Please note that due to the structure and authority of the SEC, we are not assessing category 3 (marked as N/A).

We look forward to hearing your feedback on the below assessment between now and May 3<sup>rd</sup>, including any public regulatory actions on climate change that you believe would be worth considering in our assessments. Your feedback would be valued and, if there is additional public evidence, we would potentially change a score before it is published. The deadline for this feedback is May 3<sup>rd</sup>.

Thank you in advance for your time. We look forward to hearing from you. Also if we should share this with the Chair and Commissioners, let me know. We wanted you to see this first.

Many thanks,

**Steven**

Steven M. Rothstein

Managing Director, Ceres Accelerator for Sustainable Capital Markets

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\*Categories to be assessed:

Category	Description	Grading
Publicly affirm climate as a systemic risk	We will assess the extent to which the agency has publicly affirmed the systemic nature of the climate crisis individually (in official agency communications outside of the FSOC report).	<ul style="list-style-type: none"> <li>■ No progress</li> <li>■ Affirmation made in non-official communications</li> <li>■ Affirmation in official agency communications</li> </ul>
Produce research and data on climate change	We will assess the extent to which the agency has advanced work to make progress on FSOC Recommendation 2.1: <ul style="list-style-type: none"> <li>• "Identif[y] the data needed to evaluate the climate-related financial risk exposures of regulated entities and financial markets within the context of each FSOC member's mandate and authorities;</li> <li>• Perfor[m] an internal inventory of currently collected and procured data and its relevance for climate risk assessments; and</li> <li>• Develo[p] a plan for procuring necessary data through data collection, data sharing arrangements and information purchased from data providers or other sources."</li> </ul>	<ul style="list-style-type: none"> <li>■ No progress</li> <li>■ Some progress</li> <li>■ All 3 FSOC recommended actions completed</li> </ul>
Assess climate risks on "financially vulnerable communities"	We will assess the extent to which each agency - consistent with its mandate and authorities and its membership in the Financial Literacy and Education Commission (FLEC) - has advanced work to make progress on FSOC Recommendations 1.8 and 1.9: <ul style="list-style-type: none"> <li>• "members, consistent with their mandates and authorities, evaluate climate-related impacts and the impacts of proposed policy solutions on financially</li> </ul>	<ul style="list-style-type: none"> <li>■ No progress</li> <li>■ Initial progress</li> <li>■ Notable progress</li> </ul>

	<p>vulnerable populations when assessing the impact of climate change on the economy and the financial system," (FSOC 1.8)</p> <ul style="list-style-type: none"> <li>• "Treasury Department engage other members of the Financial Literacy and Education Commission (FLEC) to analyze and understand the impact of climate change on the financial well-being of financially vulnerable populations. FSOC members that are also FLEC members should actively participate in this analysis." (FSOC 1.9). FLEC members include Office of the Comptroller of the Currency; Federal Reserve; the Federal Deposit Insurance Corporation; National Credit Union Administration; Securities and Exchange Commission; Commodity Futures Trading Commission.</li> </ul>	
<b>Appoint senior staff to focus on climate change</b>	<p>It is urgent that agencies establish sustainable, well-resourced capacity at the political and technical levels to address climate risk to meet the scale of the challenge and deliver on the Administration and FSOC commitments. We will assess the extent to which the agency has appointed dedicated staff to address climate risk to execute the agency's climate commitments and FSOC recommendations. We will aim to assess, for example, the role, authority, as well human and financial resources provided to staff dedicated to work on climate risk.</p>	<ul style="list-style-type: none"> <li>■ No progress</li> <li>■ Appointments, hiring or assignments underway for dedicated staff</li> <li>■ Dedicated staff hired or assigned</li> </ul>
<b>Improve climate-related disclosure (within the agency's mandate)</b>	<p>The market is currently mispricing climate risk. The lack of consistent disclosure by entities supervised by US financial regulators is an obstacle to market efficiency and to the accurate pricing of climate risk. In response, the FSOC recommended that members:</p> <ul style="list-style-type: none"> <li>• "review their existing public disclosure requirements and consider, as appropriate, updating them to promote the consistency, comparability, and decision-usefulness of information on climate-related risks and opportunities, consistent with their mandates and authorities." (FSOC 3.1)</li> <li>• "consider enhancing public reporting requirements for climate related risks in a manner that builds on the four core elements of the (TCFD)" (FSOC 3.2)</li> <li>• "consider whether such disclosures should include disclosure of GHG emissions" (FSOC 3.4)</li> </ul> <p>Following on FSOC Recommendations 3.1, 3.2, 3.3 and 3.4, we will assess the extent to which the agency has enhanced public reporting requirements, consistent with their statutory mandates.</p>	<ul style="list-style-type: none"> <li>■ No progress</li> <li>■ Some progress</li> <li>■ Significant action completed</li> </ul>
<b>Include climate risk in supervision and regulation (within the agency's mandate)</b>	<p>Supervision and regulation of climate risk is urgently needed to ensure the resilience of supervised entities and our financial system. Following FSOC Recommendations, we will assess the extent to which the agency has "clarified or enhanced risk management expectations, guidance and requirements (FSOC 4.8)." We will also consider if agencies have:</p> <ul style="list-style-type: none"> <li>• "reviewed regulated entities' efforts to address climate-related risks (FSOC 4.6)</li> <li>• "reviewed existing regulations, guidance and regulatory reporting to identify where clarifications and enhancements are needed" (FSOC 4.7)</li> </ul>	<ul style="list-style-type: none"> <li>■ No progress</li> <li>■ Some progress</li> <li>■ Significant action completed</li> </ul>

\*Note: Where an agency has no relevant authorities in a specific category, we will mark this category as "not applicable" (N/A).

Based on our assessment, our initial scoring of the SEC is as follows:

Assessment Category	1. Publicly affirm climate as a systemic risk	2. Produce research and data on climate change	3. Assess climate risks on "financially vulnerable communities"	4. Appoint senior staff to focus on climate change	5. Improve climate-related disclosure	6. Include climate risk in supervision and regulation
SEC			N/A			

## Supporting Evidence Assessed

**1. Publicly affirm climate as a systemic risk – [REDACTED]** (Affirmation in official agency communications)

We will assess the extent to which the agency has publicly affirmed the systemic nature of the climate crisis individually (in official agency communications outside of the FSOC report).

- Oct 2021 - [Chair Gensler FSOC speech](#) - Endorses the FSOC Climate Report which calls climate change an “emerging threat to the U.S. financial system” and ....”
- (Sept 1, 2021) Chair Gensler [Remarks before the European Parliament Committee on Economic and Monetary Affairs](#)<sup>1</sup>
- (September 14, 2021) Chair Gensler [Testimony Before the United States Senate Committee on Banking, Housing, and Urban Affairs](#) - “Today’s investors are looking for consistent, comparable, and decision-useful disclosures around climate risk, human capital, and cybersecurity. I’ve asked staff to develop proposals for the Commission’s consideration on these potential disclosures. These proposals will be informed by economic analysis and will be put out to public comment, so that we can have robust public discussion as to what information matters most to investors in these areas.”
- (December 2, 2021) [Remarks before the Investor Advisory Committee](#). “Today, investors increasingly want to understand the climate and cybersecurity risks, as well as the human capital, of the companies whose stock they own or might buy. Large and small investors, representing literally tens of trillions of dollars, are looking for consistent, comparable, and decision-useful disclosures in these areas to determine whether to invest, sell, or make a voting decision one way or another.”

**1. Produce research and data on climate change – [REDACTED]** (all three FSOC recommended actions completed)

We will assess the extent to which the agency has advanced work to make progress on FSOC Recommendation 2.1: “Identify the data needed to evaluate the climate-related financial risk exposures of regulated entities and financial markets within the context of each FSOC member’s mandate and authorities; Perform an internal inventory of currently collected and procured data and its relevance for climate risk assessments; and Develop a plan for procuring necessary data through data collection, data sharing arrangements and information purchased from data providers or other sources.”

- March 2022 – Climate rule proposal includes analysis of climate and related market risks, investor information demands, and economic analysis of potential reporting options. Requests research and data on key questions.

**1. Assess climate risks on “financially vulnerable communities” – N/A**

We will assess the extent to which each agency - consistent with its mandate and authorities and its membership in the Financial Literacy and Education Commission (FLEC) - has advanced work to make progress on FSOC Recommendations 1.8 and 1.9: “members, consistent with their mandates and authorities, evaluate climate-related impacts and the impacts of proposed policy solutions on financially vulnerable populations when assessing the impact of climate change on the economy and the financial system.” (FSOC 1.8); “Treasury Department engage other members of the Financial Literacy and Education Commission (FLEC) to analyze and understand the impact of climate change on the financial well-being of financially vulnerable populations. FSOC members that are also FLEC members should actively participate in this analysis.” (FSOC 1.9). FLEC members include Office of the Comptroller of the Currency; Federal Reserve; the Federal Deposit Insurance Corporation; National Credit Union Administration; Securities and Exchange Commission; Commodity Futures Trading Commission.

[FSOC report focus...]

SEC member of FLEC, but we need to understand better their role as it relates to the FSOC’s recommendations.

**1. Appoint senior staff to focus on climate change – [REDACTED]** (Dedicated staff hired or assigned)

It is urgent that agencies establish sustainable, well-resourced capacity at the political and technical levels to address climate risk to meet the scale of the challenge and deliver on the Administration and FSOC commitments. We will assess the extent to which the agency has appointed dedicated staff to address climate risk to execute the agency’s climate commitments and FSOC recommendations. We will aim to assess, for example, the role, authority, as well human and financial resources provided to staff dedicated to work on climate risk.

- (.....) - Mika Morse – Climate Counsel

**1. Improve climate-related disclosure – [REDACTED]**

The market is currently mispricing climate risk. The lack of consistent disclosure by entities supervised by US financial regulators is an obstacle to market efficiency and to the accurate pricing of climate risk. In response, the FSOC recommended that members: “review their existing public disclosure requirements and consider, as appropriate, updating them to promote the consistency, comparability, and decision-usefulness of information on climate-related risks and opportunities, consistent with their mandates and authorities.” (FSOC 3.1); “consider enhancing public reporting requirements for climate related risks in a manner that builds on the four core elements of the (TCFD)” (FSOC 3.2); “consider whether such disclosures should include disclosure of GHG emissions” (FSOC 3.4). Following on FSOC Recommendations 3.1, 3.2, 3.3 and 3.4, we will assess the extent to which the agency has enhanced public reporting requirements, consistent with their statutory mandates.

- (March 2022) - Proposed Rule: [The Enhancement and Standardization of Climate-Related Disclosures for Investors](#)

**Achievements in previous assessment period**

- (Feb 2021) Acting Chair Lee announces “[Statement on the Review of Climate-Related Disclosure](#)”<sup>2</sup> (March 2021) [Request for Comment on Climate Disclosure](#)
- (March 2021) “[SEC Announces Enforcement Task Force Focused on Climate and ESG Issues](#)”
- (March 11, 2021) [ESG Disclosure – Keeping Pace with Developments Affecting Investors, Public Companies and the Capital Markets](#), John Coates, Acting Director, Division of Corporation Finance

**1. Include climate risk in supervision and regulation – [REDACTED]**

Supervision and regulation of climate risk is urgently needed to ensure the resilience of supervised entities and our financial system. Following FSOC Recommendations, we will assess the extent to which the agency has “clarified or enhanced risk management expectations, guidance and requirements (FSOC 4.8).” We will also consider if agencies have: “reviewed regulated entities’ efforts to address climate-related risks (FSOC 4.6)” “reviewed existing regulations, guidance and regulatory reporting to identify where clarifications and enhancements are needed” (FSOC 4.7)

- (March 2022) – Climate disclosure rule
- (March 2022) – [2022 Examination Priorities](#)
- (Sept 2021) [Sample Letter to Companies Regarding Climate Change Disclosures](#)
- Announcements of ESG fund naming rules

**Achievements in previous assessment period**

(March 22, 2021) [SEC Responds to Investor Demand by Bringing Together Agency Information About Climate and ESG Issues](#) - New web page established dedicated to “all-agency approach” to ESG and climate.



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**From:** Steven Rothstein <srthstein@ceres.org>  
**Sent:** Monday, April 11, 2022 7:15 PM  
**To:** Morse, Mika; Chea, Keo  
**Cc:** Isabel Munilla; Randi Mail  
**Subject:** Re: Tuesday April 12th Ceres Webinar

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Mika,

Thanks. Do you have five minutes? We want to have the questions that would be helpful for the SEC. I also want to get the final ones to Mindy as early tomorrow as possible.

I could talk this evening or let me know your schedule tomorrow morning?

Thanks

*Steven*

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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**From:** Morse, Mika (b)(6) @SEC.GOV>  
**Sent:** Monday, April 11, 2022 4:55 PM  
**To:** Steven Rothstein <srthstein@ceres.org>; Chea, Keo (b)(6) @SEC.GOV>  
**Cc:** Isabel Munilla <imunilla@ceres.org>; Randi Mail <rmail@ceres.org>  
**Subject:** RE: Tuesday April 12th Ceres Webinar

Steven, below are some preliminary thoughts on the questions. We may have a few more, but I wanted to get these to you as soon as possible:

Proposed Questions for the Chair

4. Investors and companies submitted comments last year calling for the disclosure rules to support global harmonized standards. How do you feel this proposal meets their request? How does it align with standards being applied in other markets, specifically the climate disclosure proposal from the International Sustainability Standards Board?
  - Just flagging that Gary likely won't be able to speak to what's in the ISSB proposal
5. Can you provide more context on the Commission's legal authority in this area? Some people wondered if this is within the scope of the SEC's authority. Could you provide other examples of rules that have been established by the SEC that might serve as an interesting context for increased disclosure?
6. Most investors submitted comments calling for disclosure of all GHG emissions Scopes. The rule proposes to require Scope 3 disclosure for only the largest filers. What was the rationale for doing that?
  - This is inaccurate—the proposal would require Scope 3 disclosures when material or when an issuer has a target or goal that includes Scope 3. The only issuers that would be exempt are Smaller Reporting Companies. So it would not be accurate to say that the requirement is limited to only the largest filers.
  - Suggested reframing: What was the rationale for treating Scope 3 disclosures differently from Scope 1 and 2 disclosures, which are required of all issuers, regardless of size?
4. Why did you decide to extend the first reporting period out a few years? How much flexibility is there on compliance dates?
  - This is also not accurate—the first reporting period could be the same year as the rule is finalized for the largest issuers (Large Accelerated Filers), which represent 90+% of the total US market cap. If we finalize at the end of 2022, the reporting period begins in 2023. It is true that the information would be reported in 2024, but it would reflect 2023 data. There is a longer phase in for other categories of filers. Not sure what is meant by “flexibility” on compliance dates—we're open to comment on the compliance dates, as on every other part of the proposal.
5. There are some who say this reporting requirement could create a disincentive to companies establishing climate plans and targets. Do you have any comments on this question?
6. Are you concerned that the rules if adopted might discourage companies from going public?

**From:** Steven Rothstein <srthstein@ceres.org>

**Sent:** Monday, April 11, 2022 11:24 AM

**To:** Chea, Keo <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>

**Cc:** Isabel Munilla <imunilla@ceres.org>; Randi Mail <rmail@ceres.org>

**Subject:** Re: Tuesday April 12th Ceres 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.

Keo and Mika,

Good morning.

Hope you had a great weekend. I wanted to check on two items.

First, do you have comments or suggestions on the questions? We want to give them to Mindy when you are ready?

Second, I want to confirm that the Chair does not have a hard stop at 2:30? Between Mindy's introduction, his comments and a few questions want to check. If so, we can adjust appropriately.

Thanks so much.

*Steven*

Steven M. Rothstein

Managing Director, Ceres Accelerator for Sustainable Capital Markets

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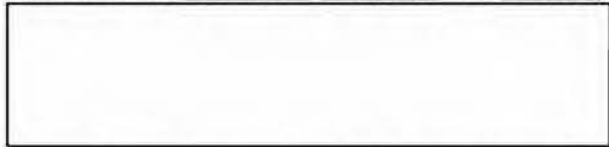
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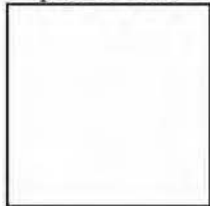
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**Sent:** Friday, April 8, 2022 4:22 PM

**To:** Chea, Keo <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>

**Cc:** Isabel Munilla <[imunilla@ceres.org](mailto:imunilla@ceres.org)>; Randi Mail <[rmail@ceres.org](mailto:rmail@ceres.org)>

**Subject:** Tuesday April 12th Ceres Webinar

Dear Keo and Mika,

Thank you again for all the assistance preparing for the event next Tuesday, April 12. We now have over 1,600 people registered for this event.

As you requested, here are some sample questions both for the chair and for Renee. As always, we are happy to change these if they have other topics the Chair and/or Renee would rather talk about. If these topics are in the core comments from the chair, we can replace these with others, and we are happy to switch questions between the Chair and Renee per your recommendation. We believe the responses to the questions could help us to emphasize that the SEC has already listened carefully to concerns and is actively seeking input on key questions.

A key purpose for Tuesday's session is to emphasize the purpose and importance of the comment period. We have more questions than we will get to with the Chair. Let us know if you have priority questions.

Also, does the Chair have a hard stop at 2:30 pm? If he and Mindy are in conversation, can he stay a few minutes after 2:30 pm?

Proposed Questions for the Chair

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6. Are you concerned that the rules if adopted might discourage companies from going public?

#### Questions for Renee

1. The SEC has asked a few hundred questions which appear to cover many concerns and alternative approaches raised by investors and companies. Are there a few key areas in which the SEC is especially interested in hearing comments?
2. There are questions and concerns regarding the use of estimates to report GHG emissions. Could you explain how the rule addresses the use of estimates and addresses commentator concerns?
3. The rule provides a new safe harbor from liability for GHG Scope 3 disclosure and makes clear that the existing safe harbors for forward-looking statements applies to key disclosures. Could you explain how these safe harbors work and the specific concerns you were trying to address?
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5. The rule includes a few important materiality tests for disclosure, could you explain how those work and to which disclosures they apply?
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Let me know if there are any questions. I can be reached over the weekend at 617-308-5538 if helpful.

#### ***Steven***

Steven M. Rothstein

Managing Director, Ceres Accelerator for Sustainable Capital Markets

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(b)(6) } cell

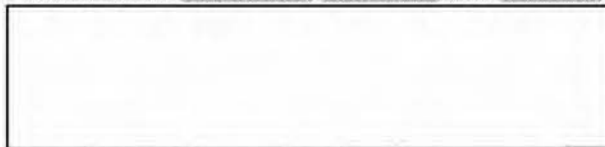
[srothstein@ceres.org](mailto:srothstein@ceres.org)

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**From:** Steven Rothstein <strothstein@ceres.org>  
**Sent:** Monday, April 11, 2022 4:24 PM  
**To:** Raso, Connor  
**Cc:** Moore, Gerald; Randi Mail; Isabel Munilla; Anna Mokas; Morse, Mika; Chea, Keo  
**Subject:** Re: Tuesday April 12th Ceres Webinar

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Thanks, I just wanted to follow-up that her piece is roughly between a few minutes after 3:00 pm and roughly 3:20 pm ET.

Just want to confirm that works for her schedule.

Best wishes.

*Steven*

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**From:** Raso, Connor <(b)(6)@SEC.GOV>  
**Sent:** Monday, April 11, 2022 11:33 AM  
**To:** Steven Rothstein <strothstein@ceres.org>  
**Cc:** Moore, Gerald <(b)(6)@SEC.GOV>; Randi Mail <rmail@ceres.org>; Isabel Munilla <imunilla@ceres.org>; Anna Mokas <mokas@ceres.org>; Morse, Mika <(b)(6)@SEC.GOV>; Chea, Keo <(b)(6)@SEC.GOV>  
**Subject:** RE: Tuesday April 12th Ceres Webinar

Steve,

For tomorrow, Renee will listen into Chair Gensler's remarks and then do her question and answer. She will probably drop off after her part of the program to attend to other meetings/matters.

In terms of the questions, Renee is fine with everything except number 7 on additional guidance/procedures. It would be difficult for Renee to say much about what the Commission might do at the final rule stage given that the comment period is pending.

Happy to discuss any of this as helpful.

Connor Raso

Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street, N.E.

Washington, DC 20549-1090

Tel: (b)(6)

(b)(6)@sec.gov

**From:** Anna Mokas <mokas@ceres.org>

**Sent:** Monday, April 11, 2022 11:17 AM

**To:** Steven Rothstein <srothstein@ceres.org>; Raso, Connor <(b)(6)@SEC.GOV>

**Cc:** Moore, Gerald <(b)(6)@SEC.GOV>; Randi Mail <rmail@ceres.org>; Isabel Munilla <imunilla@ceres.org>

**Subject:** Re: Tuesday April 12th Ceres Webinar

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Please see Renee's panelist link for the greenroom and webinar included below:

(b)(6)

All the best,

Anna

Anna Mokas

Manager, Events and Sponsorship

Ceres

*pronouns: she/her*

99 Chauncy St. 6th Floor

Boston, MA 02111

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

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---

**From:** Steven Rothstein <srothstein@ceres.org>

**Sent:** Monday, April 11, 2022 11:01 AM

**To:** Raso, Connor <(b)(6)@SEC.GOV>

**Cc:** Moore, Gerald <(b)(6)@SEC.GOV>; Randi Mail <rmail@ceres.org>; Anna Mokas <mokas@ceres.org>; Isabel Munilla <imunilla@ceres.org>

**Subject:** Re: Tuesday April 12th Ceres Webinar

Connor, thanks so much.

Anna, can you please send the link for Renee, one of the speakers for tomorrow?

Does anyone else from your team want to be in the "green room" or will you/they register through the public link if you are interested? Here is the public link [https://ceres.org/zoom.us/webinar/register/7016485701869/WN\\_lwkiNug6Sban-wV5ssQF0w](https://ceres.org/zoom.us/webinar/register/7016485701869/WN_lwkiNug6Sban-wV5ssQF0w)



Welcome! You are invited to join a Ceres webinar: Briefing on the SEC Climate Disclosure Rule, with Keynote by SEC Chair Gary Gensler. After registering, you will receive a confirmation email about joining the webinar.

The U.S. Securities and Exchange Commission (SEC) just released a proposed rule requiring climate disclosure from all U.S. public companies, called the Enhancement and Standardization of Climate-Related Disclosures for Investors. Public comments will be accepted until at minimum, May 20. The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. With this proposed rule, the SEC is responding to the need by investors for clear, consistent and comparable reporting from companies to produce useful investment insights and ensure financial markets can properly price and act on the physical and transitional risks and opportunities of climate change. Participants will: - Hear keynote remarks from SEC Chair Gary Gensler - Gain insight from Ceres' high-level summary of the rule - Listen to reactions of the rule from a panel of distinguished investors

ceres-org.zoom.us

Connor, I want to confirm that Renee will be on for the entire webinar. Is that correct?  
Also please let us know today if you or Renee want to change any of the questions. Otherwise, we will go through as many as time allows for.  
Thanks. My cell number is listed below if you have questions.

**Steven**

Steven M. Rothstein  
Managing Director, Ceres Accelerator for Sustainable Capital Markets  
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**From:** Raso, Connor <(b)(6)@SEC.GOV>

**Sent:** Monday, April 11, 2022 10:27 AM

**To:** Steven Rothstein <srothstein@ceres.org>

**Cc:** Moore, Gerald <(b)(6)@SEC.GOV>

**Subject:** RE: Tuesday April 12th Ceres Webinar

Many thanks. Do you mind having someone on your team send me and Gerald Moore (cc'd here) the logistical information for Renee Jones to login into the event?

Connor Raso

Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street, N.E.

Washington, DC 20549-1090

Tel: (b)(6)

(b)(6)@sec.gov

---

**From:** Steven Rothstein <srothstein@ceres.org>

**Sent:** Friday, April 8, 2022 5:44 PM

**To:** Raso, Connor <(b)(6)@SEC.GOV>

**Subject:** Fw: Tuesday April 12th Ceres Webinar

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Here are the questions

**Steven**

Steven M. Rothstein

Managing Director, Ceres Accelerator for Sustainable Capital Markets

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**From:** Steven Rothstein <srothstein@ceres.org>

**Sent:** Friday, April 8, 2022 5:42 PM

**To:** Chea, Keo <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>; (b)(6)@SEC.GOV

(b)(6)@SEC.GOV>

**Cc:** Isabel Munilla <imunilla@ceres.org>; Randi Mail <rmail@ceres.org>

**Subject:** Re: Tuesday April 12th Ceres Webinar

Connor Raso

Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street, N.E.

Washington, DC 20549-1090

Connor, here are the proposed questions.



We welcome your feedback. Thanks

**Steven**

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**From:** Steven Rothstein <srothstein@ceres.org>

**Sent:** Friday, April 8, 2022 4:22 PM

**To:** Chea, Keo <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>

**Cc:** Isabel Munilla <imunilla@ceres.org>; Randi Mail <rmail@ceres.org>

**Subject:** Tuesday April 12th Ceres Webinar

Dear Keo and Mika,

Thank you again for all the assistance preparing for the event next Tuesday, April 12. We now have over 1,600 people registered for this event.

As you requested, here are some sample questions both for the chair and for Renee. As always, we are happy to change these if they have other topics the Chair and/or Renee would rather talk about. If these topics are in the core comments from the chair, we can replace these with others, and we are happy to switch questions between the Chair and Renee per your recommendation. We believe the responses to the questions could help us to emphasize that the SEC has already listened carefully to concerns and is actively seeking input on key questions.

A key purpose for Tuesday's session is to emphasize the purpose and importance of the comment period. We have more questions than we will get to with the Chair. Let us know if you have priority questions.

Also, does the Chair have a hard stop at 2:30 pm? If he and Mindy are in conversation, can he stay a few minutes after 2:30 pm?

Proposed Questions for the Chair

1. Investors and companies submitted comments last year calling for the disclosure rules to support global harmonized standards. How do you feel this proposal meets their request? How does it align with standards being applied in other markets, specifically the climate disclosure proposal from the International Sustainability Standards Board?
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