June 17, 2022

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Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Dear Ms. Countryman:

RE: The Enhancement and Standardization of Climate-Related Disclosures for Investors, File Number S7-10-22

We appreciate the opportunity to comment on the Securities and Exchange Commission (SEC) proposal on The Enhancement and Standardization of Climate-Related Disclosures for Investors. XBRL US is a nonprofit standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for XBRL. XBRL is a free and open data standard widely used in the United States, and around the world, for reporting by public and private companies, as well as government agencies.

As a standards organization, we support the Commission's goal to assist public companies to produce consistent, good quality, machine-readable data. We recognize the value of ESG data to many audiences including investors, researchers, customers, and employees. We agree with the Commission's statement that "*...the existing disclosures of climate-related risks do not adequately protect investors.*"

There are a number of academic studies that demonstrate that SEC-mandated climate disclosures will affect stock prices, and therefore are very much of interest to investors:

- Information about pollution and related abatement costs has been shown to be associated with stock prices and hence, investor returns, as shown in studies by Shane and Spicer[1],

[1] "Market Response to Environmental Information Produced Outside the Firm," The Accounting Review, Philip B. Shane and Barry H. Spicer, July 1983.

1983; Blacconiere and Patten[2], 1994; and Clarkson[3], 2004. Information about greenhouse gas emissions, as required in the SEC proposal, would likely have a similar impact.

- A 2019 study[4], *Market Reaction to Mandatory Nonfinancial Disclosure*, explored the impact of the largest mandatory nonfinancial disclosure regulation to date that passed in 2014 and affected around 6,000 companies in the European Union. The study concludes that equity investors expect nonfinancial disclosure regulation to have real implications for affected companies; and those investors perceive net costs for companies with poor ESG performance, and net benefits for companies with strong ESG performance.
- A 2020 study[5], *Material Sustainability Information and Stock Price Informativeness*, examined whether companies that voluntarily disclosed information identified as financially material by the Sustainability Accounting Standards Board (SASB) have higher "stock price informativeness", the amount of information that the company stock price contains about future earnings. The analysis concludes that companies providing more SASB-identified sustainability disclosures have higher stock price informativeness, suggesting that these disclosures contain financially relevant, firm-specific information.
- A 2022 study[6], *Stock price reactions to ESG news: the role of ESG ratings and disagreement*, also supports the correlation between ESG news and financial performance, noting that investors differentiate their reaction to ESG news based on whether the news is likely to affect a company's fundamentals; this suggests that investors are financially motivated by new ESG information.

Given the value of ESG disclosures to investors, we established a working group in 2021 with a mission to facilitate the successful conversion of ESG corporate standards frameworks into machine-readable data via taxonomies and XBRL. The working group was composed of representatives from the investor, investor relations, corporate governance, public company, accounting, ESG, and XBRL communities. The recommendations made in this letter are drawn from the viewpoints of the working group and our white paper, Supporting ESG Data with Standards. As part of our process, we also developed two Inline XBRL ESG reports for Etsy and Moody's Corporation and Etsy, Inc. We worked directly with these public companies to ensure that we appropriately reflected what they sought to convey through their ESG data[7]. That development work and our review of additional corporate ESG reports, helped us better understand the issues in ESG reporting today and how it can be improved with greater

[2] "Environmental disclosures, regulatory costs, and changes in firm value," Journal of Accounting & Economics, Walter G. Blacconiere, Department of Accounting, Indiana University; and Dennis M. Patten, Illinois State University, 1994.

[3] "The Market Valuation of Environmental Capital Expenditures by Pulp and Paper Companies," The Accounting Review, Peter M. Clarkson, The University of Queensland, Simon Fraser University; and Yue Li and Gordon D. Richardson, University of Toronto.

[4] Market Reaction to Mandatory Nonfinancial Disclosure, Management Science, Jody Grewal, Joseph L. Rotman School of Management, University of Toronto; Eddie Riedl, Boston University, Questrom School of Business; George Serafeim, Harvard Business School, August 1, 2017. (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2657712)

[5] "Material Sustainability Information and Stock Price Informativeness," Journal of Business Ethics, Jody Grewal, University of Toronto; Clarissa Hauptmann, University of Oxford; and George Serafeim, Harbard Business School, February 2020.

[6] "Stock price reactions to ESG news: the role of ESG ratings and disagreement", Review of Accounting Studies, George Serafeim, Harvard Business School; and Aaron Yoon, Northwestern University, March 10, 2022.

[7] News release: Digitized ESG Reports Demonstrate Value of Machine-readable Sustainability Data: https://xbrl.us/news/digitized-esg-for-moodys-etsy/

standardization. The findings from the working group will be referenced throughout this comment letter.

Request for Comment

Proposal Question 2. If adopted, how will investors utilize the disclosures contemplated in this release to assess climate-related risks? How will investors use the information to assess the physical effects and related financial impacts from climate-related events? How will investors use the information to assess risks associated with a transition to a lower carbon economy?

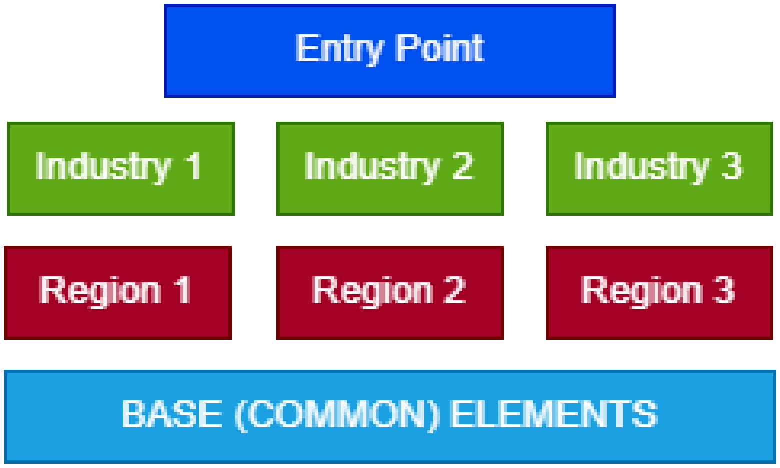
The Commission's proposal to adopt standardized metrics, and to require ESG data to be reported in machine-readable XBRL format, will improve investors ability to assess risk and conduct useful, timely evaluations of companies in which they invest. Requiring public companies to report climate-related data in the same format that they report financial data (XBRL), will produce consistent, structured data that can be commingled within the same data store to assist investors and other users interested in tracking the relationships between ESG factors and financial data. This approach addresses the goals of disclosure modernization of making data interoperable and more accessible, and is consistent with the principles of the Federal Data Strategy. It also meets requirements of fair data practices to make data findable based on semantics rather than location.

The human- and machine-readability of Inline XBRL formatting, will assist investors with greater transparency into the data. XBRL allows tracing back to source data by embedding metadata into the source document. Investors, analysts, and other users of the data will be able to click on a reported fact to see assumptions and other associated information about the fact. Greater transparency and traceability can reduce greenwashing and provide greater clarity into what is being reported.

Proposal Question 3. Should we model the Commission's climate-related disclosure framework in part on the framework recommended by the TCFD, as proposed? Would alignment with the TCFD help elicit climate-related disclosures that are consistent, comparable, and reliable for investors? Would alignment with the TCFD framework help mitigate the reporting burden for issuers and facilitate understanding of climate-related information by investors because the framework is widely used by companies in the United States and around the world? Are there aspects of the TCFD framework that we should not adopt? Should we instead adopt rules that are based on a different third-party framework? If so, which framework? Should we base the rules on something other than an existing third-party framework?

We support the proposal to adopt an existing ESG framework such as TCFD which is widely used around the world and has been adopted by, and incorporated into, other standards frameworks used by U.S. public companies. Most importantly, TCFD forms the framework for the standards being developed by the International Sustainability Standards Board (ISSB). Widespread, global use of TCFD makes it an appropriate framework for the SEC and for other regulators worldwide. Many companies today have investors around the world, and many trade on multiple exchanges in multiple regions of the world. Establishing a single, global framework, most likely with region-and industry-specific extensions, is critical to reaching the end goal of producing comparable, useful data.

That said, the Commission should confirm that the standard setter responsible for ESG standards initially chosen should be committed to adapting to changes over time. In a July 30, 2021, letter to the SEC[8] from the CFA Institute, it was noted, "*As a participant in a recent CFA Institute roundtable noted, 'ESG is not a stable molecule' meaning that issues continue to be added and the term is not necessarily consistently used between stakeholders. The list of risks labeled as ESG can be seemingly endless and not necessarily value relevant. Standard setters such as SASB have sought to identify those that are material and value relevant to investors by industry. GRI has included a host of other ESG factors which may be values relevant.*"



As shown in the figure below, we believe that a taxonomy should be established with a set of Base (Common) Elements, with a layer of region-specific, and industry-specific concepts on top. The XBRL standard allows for this layering approach where a preparer can create their own entry point to select the appropriate industry and region and combine it with base elements for reporting purposes.

This approach, where commonly presented facts are reported using the same standard elements, will ensure the lowest possible costs to all. We urge the Commission to continue to coordinate with global regulators to ensure that U.S. companies have the most efficient and low-cost process. If regulators adopt different ESG frameworks, the costs on the reporting ecosystem will be significant:

- Issuers required to report to multiple regulators may face duplicative reporting, and the need for multiple tools.
- Investors, regulators, and other data users would need to cobble together multiple data stores with inconsistent, differently formatted data in an effort to make useful comparisons.

[8] CFA Institute Letter, July 30, 2021: https://www.cfainstitute.org/-/media/documents/comment-letter/2020-2024/20210805.ashx

Different data standards may generate data that has inconsistent methods to convey time periods, units of measure, and other critical parameters of facts reported.

- The cost of preparing, reporting, extracting, and analyzing data would be unnecessarily high.

We support the view that, as noted by the International Federation of Accountants (IFAC)[9], *"... sustainability disclosure requirements should be developed to capture and measure what really matters and to facilitate adoption and implementation in an internationally compatible manner. "*

Proposal Question 6. Should we permit a registrant to incorporate by reference some of the climate-related disclosure from other parts of the registration statement or annual report, as proposed? Should we permit a registrant to incorporate by reference climate-related disclosure that appears in a sustainability report if the registrant includes the incorporated by referenced disclosure as an exhibit to the registration statement or annual report? Are there some climate-related disclosure items, such as GHG emissions data, that we should not permit a registrant to incorporate by reference? Would requiring a registrant to include all of the proposed climate-related disclosures in a separate, appropriately captioned section, while precluding a registrant from incorporating by reference some or all of the climate-related disclosures, promote comparability and ease of use of the climate-related information for investors?

If the Commission opts to allow companies to incorporate data by reference, we believe that the referenced data should also be tagged in XBRL, and the SEC should be sure to clarify this requirement when a final rule is published.

Proposal Question 18. Should we define climate-related opportunities as proposed? Should we permit a registrant, at its option, to disclose information about any climate-related opportunities that it is pursuing, such as the actual or potential impacts of those opportunities on the registrant, including its business or consolidated financial statements, as proposed? Should we specifically require a registrant to provide disclosure about any climate-related opportunities that have materially impacted or are reasonably likely to impact materially the registrant, including its business or consolidated financial statements? Is there a risk that the disclosure of climate related opportunities could be misleading and lead to "greenwashing"? If so, how should this risk be addressed?

In our review of ESG reports, we found that some companies wish to report more information than is required to be reported per the particular ESG standard. For example, the SASB Standards requirement (and the SASB Taxonomy) contains a concept for Employee Engagement Score. One company we reviewed chose to associate the fact "Employees Participating in Employee Engagement Surveys" with each of the SASB defined facts as shown below.

[9] IFAC announcement, May 3, 2022: https://www.ifac.org/news-events/2022-05/ifac-continues-advocate-convergence-global-sustainability-disclosure

				2019	2020
Employee engagement as a percentage	Quantitative	SV-PS-330a.3	Employee engagement score[2]	71	76
			Employees participating in employee engagement surveys	87%	86%

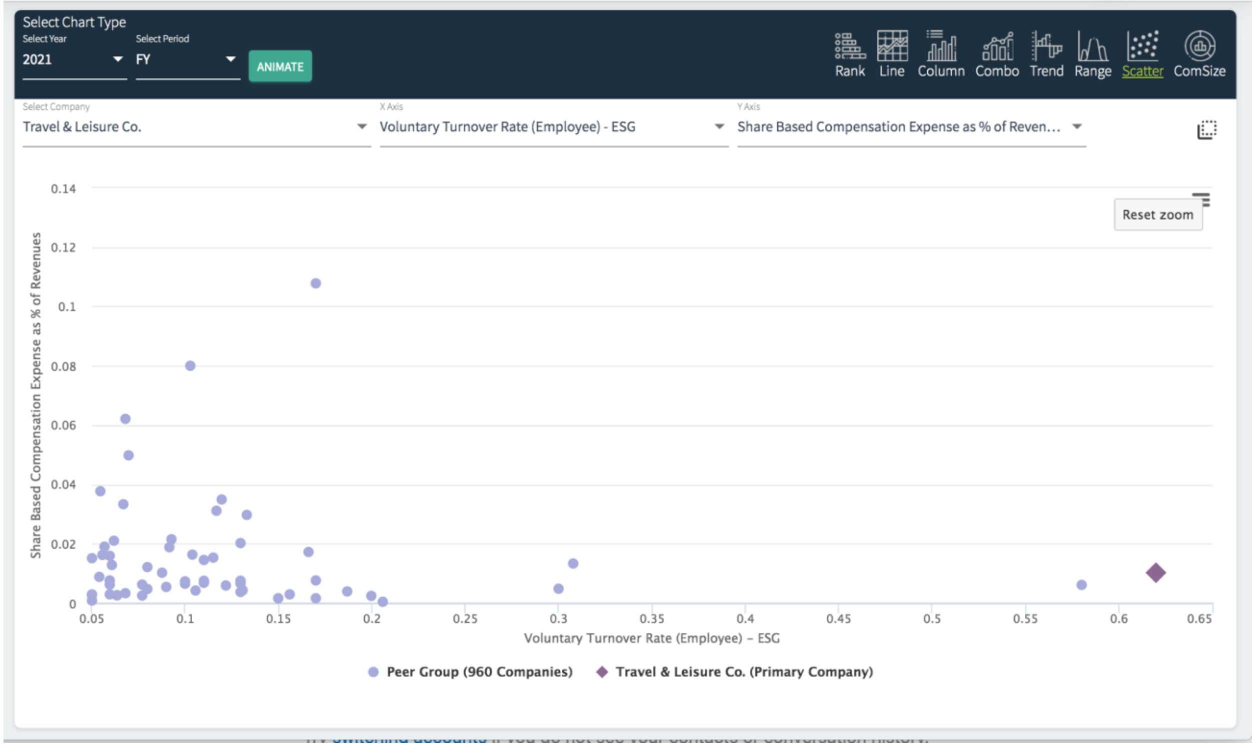
This added information is certainly useful and can be tied to the corresponding fact through an XBRL footnote. Given the early stage of ESG reporting, the Commission should allow registrants to provide additional information which could be reported as custom extensions or simply more text information to clarify the data reported. ESG standards like TCFD, established in 2015, have evolved and matured over the past seven years, but with thousands more companies required to adopt them (that may have never collected ESG data, let alone reported it), there will be a significant learning curve for many.

The Commission should expect, and allow, for changes and refinements in the data standards as more companies begin to report. This critical feedback loop to the Commission and to the standards body managing the ESG standard will provide continuous improvement to the standard and in the quality of data over time. Custom extensions are machine-readable and can be more easily reviewed and incorporated back into the reporting requirements than data that is not machine-readable. It is impossible to predict everything that companies will need to report upfront.

Proposal Question 105. Should we require the calculation of a registrant's Scope 1, Scope 2, and/or Scope 3 emissions to be as of its fiscal year end, as proposed? Should we instead allow a registrant to provide its GHG emissions disclosures according to a different timeline than the timeline for its Exchange Act annual report? If so, what should that timeline be? For example, should we allow a registrant to calculate its Scope 1, Scope 2, and/or Scope 3 emissions for a 12-month period ending on the latest practicable date in its fiscal year that is no earlier than three months or, alternatively, six months prior to the end of its fiscal year? Would allowing for an earlier calculation date alleviate burdens on a registrant without compromising the value of the disclosure? Should we allow such an earlier calculation date only for a registrant's Scope 3 emissions? Would the fiscal year end calculations required for a registrant to determine if Scope 3 emissions are material eliminate the benefits of an earlier calculation date? Should we instead require a registrant to provide its GHG emissions disclosures for its most recently completed fiscal year one, two, or three months after the due date for its Exchange Act annual report in an amendment to that report?

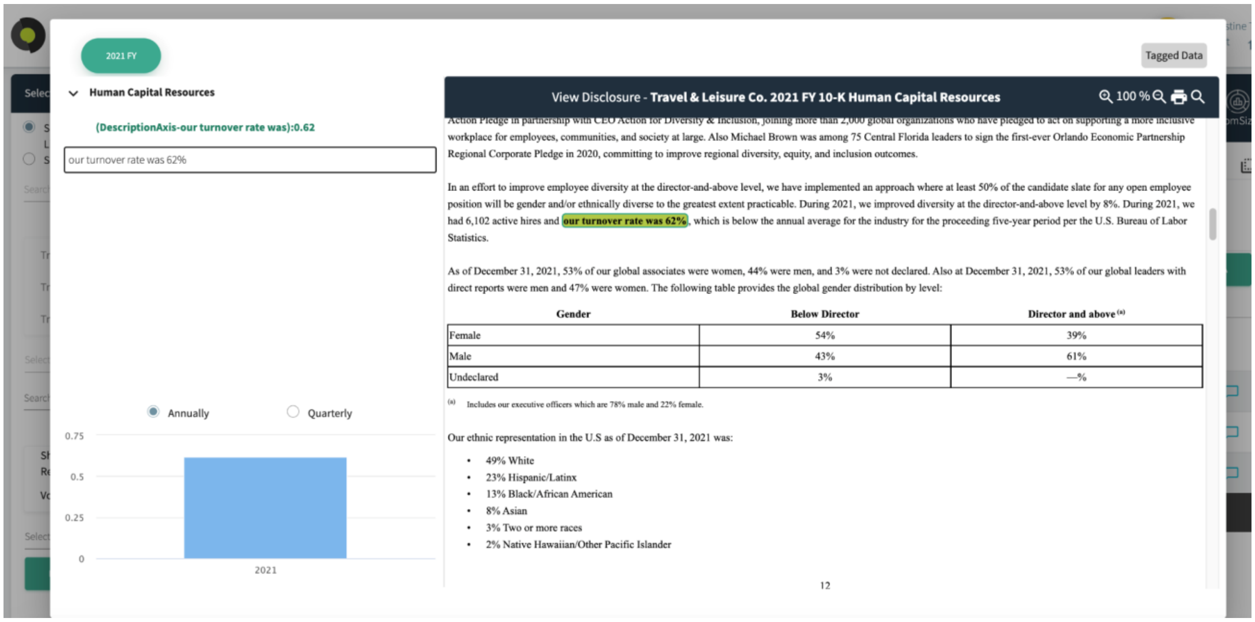
The timing of emissions data reported by public companies should be coincident with their financial statement data. The objective of reporting climate-related data for investors is to understand the correlation between ESG-related issues and financial performance.

The figure below for example, depicts the relationship between Employee Voluntary Turnover Rate and Share-based Compensation Expense as a % of Revenues[10]. The hypothesis is that when companies compensate their employees more through share-based compensation (to align the interests of employees and that of the company), then employees are less likely to leave.

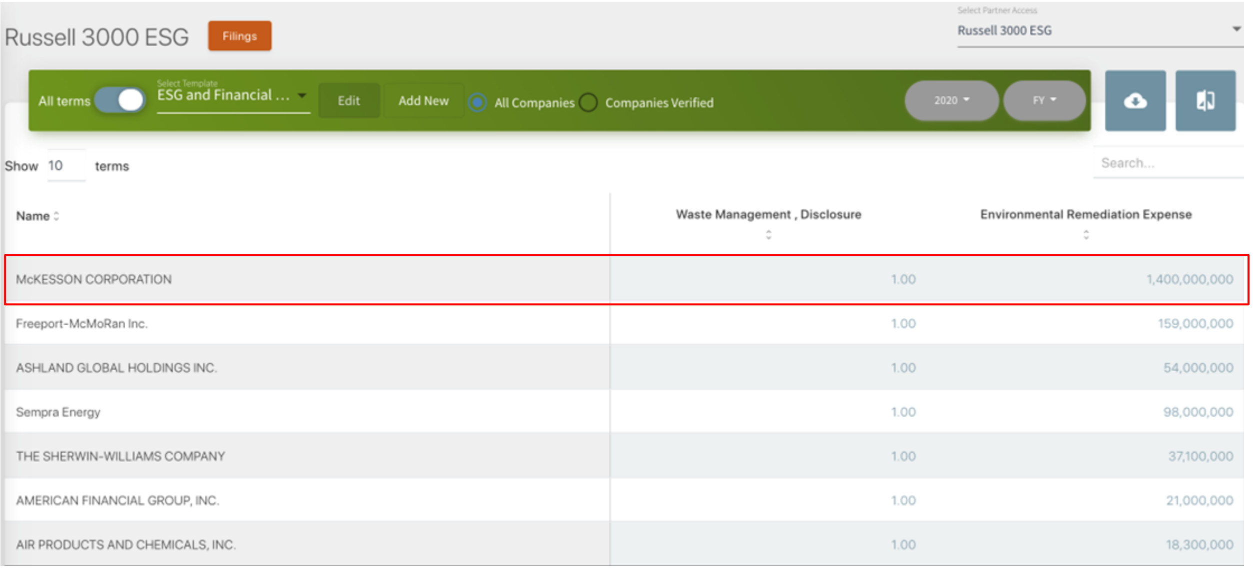


An analyst can click on an outlier data point to trace back to the source location, as shown in the figure below. This may be particularly important for ESG data as users of this data need to be able to verify its accuracy and understand how it was created.

[10] Analysis and screen shots provided by idaciti, Inc.(https://hello.idaciti.com/)

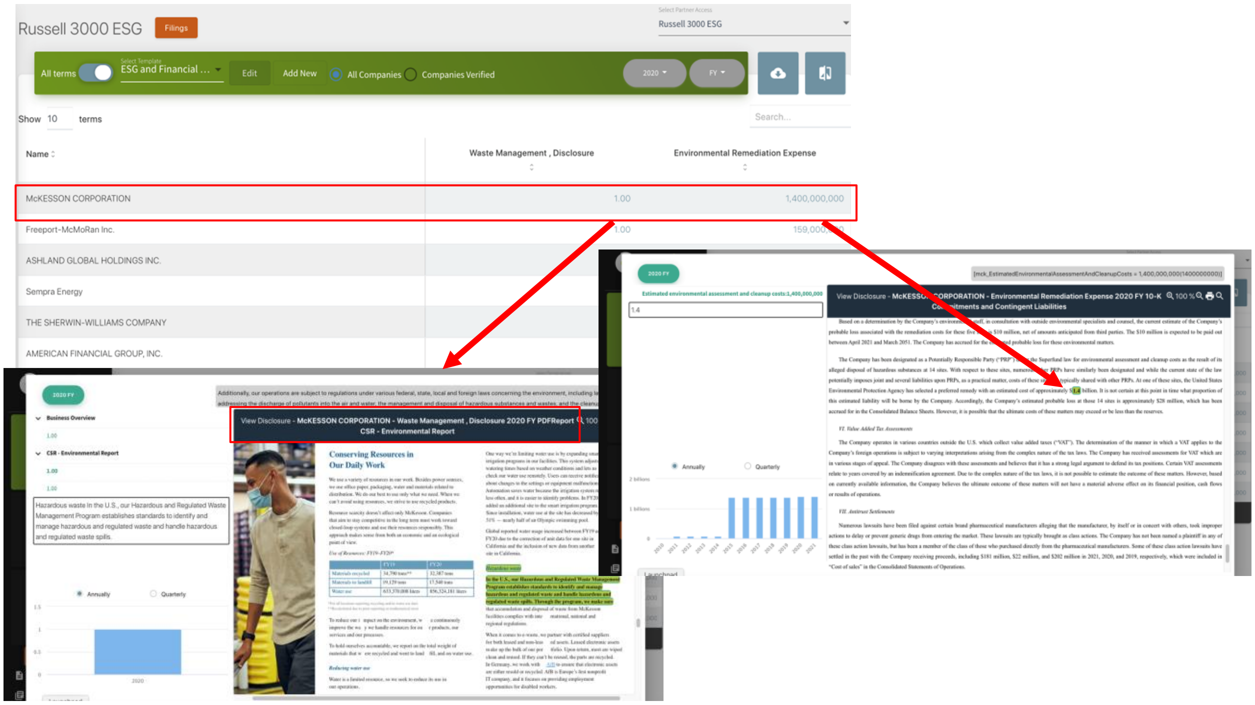


Qualitative ESG data, such as Waste Management Policy Disclosures set by companies, can be viewed in context with related financial data, such as Environmental Remediation Expense. The figure below shows this data for various companies. McKesson, for example, spent $1.4 billion in environmental remediation expense.



Name	Waste Management , Disclosure	Environmental Remediation Expense
McKESSON CORPORATION	1.00	1,400,000,000
Freeport-McMoRan Inc.	1.00	159,000,000
ASHLAND GLOBAL HOLDINGS INC.	1.00	54,000,000
Sempra Energy	1.00	98,000,000
THE SHERWIN-WILLIAMS COMPANY	1.00	37,100,000
AMERICAN FINANCIAL GROUP, INC.	1.00	21,000,000
AIR PRODUCTS AND CHEMICALS, INC.	1.00	18,300,000

By clicking on the data points related to McKesson, stakeholders can trace back to the source data as shown in the figure below. The ability to connect financial and ESG data helps investors and other stakeholders in quickly understanding dependencies and relationships between ESG policies set and financial performance.



That said, we recognize that the transition to collecting and reporting climate-related data will be challenging to filers. The Commission should consider a phased approach to publishing climate-related data initially, perhaps with a lengthier phased period for smaller companies that not only have fewer resources, but are likely to be not reporting ESG data today.

Proposal Question 114. Should we require GHG emissions disclosure for the registrant's most recently completed fiscal year and for the appropriate, corresponding historical fiscal years included in the registrant's consolidated financial statements in the filing, to the extent such historical GHG emissions data is reasonably available, as proposed? Should we instead only require GHG emissions metrics for the most recently completed fiscal year presented in the relevant filing? Would requiring historical GHG emissions metrics provide important or material information to investors, such as information allowing them to analyze trends?

Time series analysis is important to investors to understand trends. We support the proposal to require ESG data for historical years corresponding to financial statements included in the filing.

Proposal Question 135. Should we require accelerated filers and large accelerated filers to obtain an attestation report covering their Scope 1 and Scope 2 emissions disclosure, as proposed? Should we require accelerated filers and large accelerated filers to obtain an attestation report covering other aspects of their climate-related disclosures beyond Scope 1 and 2 emissions? For example, should we also require the attestation of GHG intensity metrics, or of Scope 3 emissions, if disclosed? Conversely, should we require accelerated filers and large accelerated filers to obtain assurance covering only Scope 1 emissions disclosure? Should any voluntary assurance obtained by these filers after limited assurance is required be required to follow the same attestation requirements of Item 1505(b)–(d), as proposed?

We believe that requiring attestation, as proposed, will increase the value of the ESG data reported. This approach is also supported by the Data Coalition which noted in their Policy Statement paper on ESG[11], "*The U.S. should contribute to consensus international domain standards to the extent feasible. Existing independent standard-setting organizations that take into account national, regional, sector, and market perspectives provide a platform for producing standards that are usable and consistent with global activities.*"

The investment community is also in agreement. A CFA Institute survey[12] among 1,325 members found that, "*A clear majority (69%) of these respondents agree that ESG disclosures by listed companies should be subject to some level of independent verification.*"

Proposal Question 183. Should we adopt an alternative reporting provision that would permit a registrant that is a foreign private issuer and subject to the climate-related disclosure requirements of an alternative reporting regime that has been deemed by the Commission to be substantially similar to the requirements of proposed Subpart 1500 of Regulation S-K and Article 14 of Regulation SX to satisfy its disclosure obligations under those provisions by complying with the reporting requirements of the alternative reporting regime ("alternative reporting provision")? If so, should we require the submission of an application for recognition of an alternative reporting regime as having substantially similar requirements for purposes of alternative reporting regarding climate-related disclosures? Should we permit companies, governments, industry groups, or climate-related associations to file such an application? Should we require the applicant to follow certain procedures, such as those set forth in 17 CFR 240.0-13?

We support the adoption of a single base set of elements as outlined in our response to question 3 above. Regulators globally need to work together to support a single standard, with accommodations for regional and industry differences, where necessary. The burden on companies being required to report to different jurisdictions using different standards would be significant if each regulator adopts their own set of standards.

We recognize that the SEC wishes to move forward on this quickly, potentially before the ISSB has finalized its standards. We encourage the Commission to work with other global regulators to harmonize these standards so that companies will not be forced to follow a hodgepodge of requirements from different countries. We applaud the efforts of the ISSB working group with global regulators to establish a baseline standard. The precedent for such an approach has been set with the SEC allowing foreign private issuers to use IFRS standards.

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[11] Data Coalition Policy Statement and Recommendations for Improving the Data Ecosystem for Environmental, Social and Governance Data, January 2022: https://www.datacoalition.org/esg-working-group-recommends-reform-highlighting-critical-changes-needed-to-data-ecosystem/

[12] Environmental, Social, and Governance Issues in Investing: A Guide for Investment Professionals, CFA Institute, 2015: https://www.cfainstitute.org/-/media/documents/article/position-paper/esg-issues-in-investing-a-guide-for-investment-professionals.ashx

Proposal Question 186. If we adopt an alternative reporting provision, should we require a registrant filing the alternative climate-related disclosure to make certain changes that we deem necessary as a condition to alternative reporting? For example, should we require a registrant to comply with XBRL tagging requirements as a condition to filing alternative climate-related disclosure? Are there other specific conditions that we should impose on disclosure under an alternative climate reporting provision?

If the SEC chooses to allow companies to file alternative climate-related disclosures, we urge them to require that data be reported in XBRL format, to ensure that data sets can be easily commingled and used for comparative purposes across companies.

Proposal Question 189. An International Sustainability Standards Board (ISSB) has recently been created, which is expected to issue global sustainability standards, including climate-related disclosure standards. If we adopt an alternative reporting provision, should that provision be structured to encompass reports made pursuant to criteria developed by a global sustainability standards body, such as the ISSB? If so, should such alternative reporting be limited to foreign private issuers, or should we extend this option to all registrants? What conditions, if any, should we place on a registrant's use of alternative reporting provisions based on the ISSB or a similar body?

Yes. We believe the SEC should allow companies to report using the ISSB standards, once developed. Furthermore, we believe that the SEC should harmonize the standards it requires once the ISSB standard becomes available. This will ensure that data reported, regardless of company or location, is compatible and comparable. Furthermore, it will reduce the reporting burden on companies.

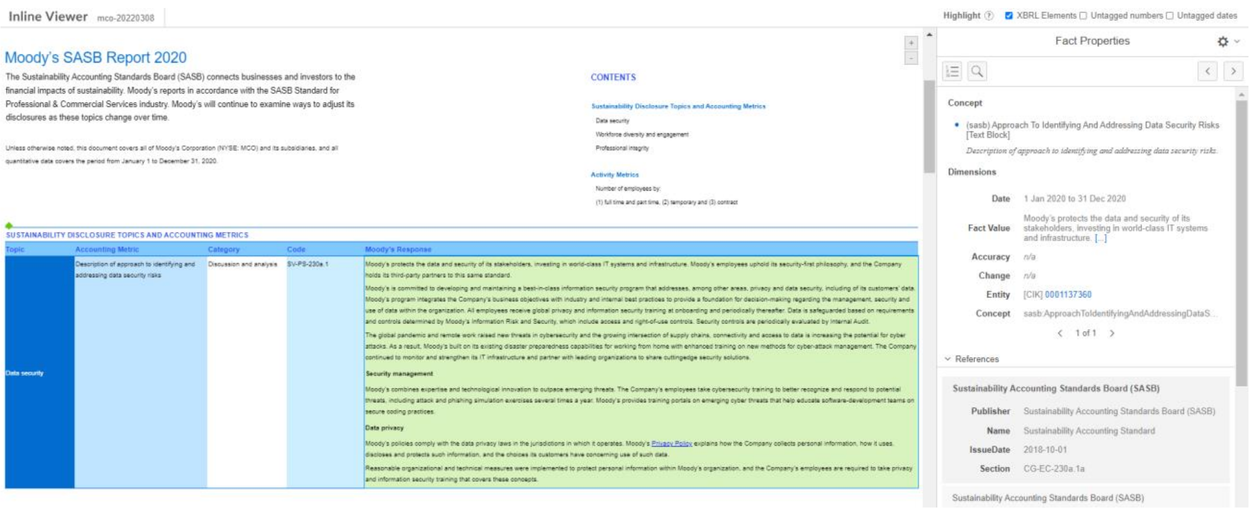
This position is further supported by the Data Coalition in their Policy Statement and Recommendations referenced earlier, in which they state, "*The U.S. should contribute to consensus international domain standards to the extent feasible. Existing independent standard-setting organizations that take into account national, regional, sector, and market perspectives provide a platform for producing standards that are usable and consistent with global activities."*

Proposal Question 190. Should we require registrants to tag the climate-related disclosures, including block text tagging and detail tagging of narrative and quantitative disclosures required by Subpart 1500 of Regulation S-K and Article 14 of Regulation S-X in Inline XBRL, as proposed? Should we permit custom tags for the climate-related disclosures?

We agree with the proposal that both narratives and quantitative disclosures be XBRL tagged. We believe that particularly at this early stage in reporting, custom tags should be permitted as companies may have additional facts they wish to report. Custom tags will provide an important feedback loop to the ESG standards setter and to the Commission to understand what kind of data companies are able to collect. The standards body should conduct regular reviews of corporate ESG reported data, in particular, custom extensions, to determine if the taxonomy should be updated to incorporate them.

Proposal Question 191. Should we modify the scope of the proposed climate-related disclosures required to be tagged? For example, should we only require tagging of the quantitative climate-related metrics?

Both narrative and quantitative disclosures should be tagged. Narrative disclosures in tagged format are significantly more useful than when in text or HTML format. In the example shown below, the text block “Approach to Identifying and Addressing Data Security Risks” for Moody’s can be easily extracted. Investors can compare how this data changes over time for Moody’s or compare Moody’s approach to other financial services companies with ease. Investors and data aggregators that work with structured, machine-readable data, are accustomed to reviewing tagged narrative disclosures such as footnotes which are widely available in the US GAAP Taxonomy.



Proposal Question 192. Are there any third-party taxonomies the Commission should look to in connection with the proposed tagging requirements?

The SASB Standards developed by the Value Reporting Foundation, have been incorporated into an XBRL Taxonomy. This taxonomy has TCFD elements as well and should be considered as a good starting place for the SEC requirements.

Proposal Question 193. Should we require issuers to use a different structured data language to tag climate related disclosures? If so, what structured data language should we require? Should we leave the structured data language undefined?

XBRL is the appropriate data standard for the climate-related disclosures in the proposal for the following reasons:

- Inline XBRL is uniquely suited to render quantitative and textual data in both human- and machine-readable format.

- Every public company today already reports financial statement data in XBRL format. Issuers already have the reporting tools, and data providers and investors already have the applications to consume and analyze XBRL-formatted data. Opting for a different data standard would vastly increase the cost of report preparation and analysis.
- XBRL is open, nonproprietary (free) and widely used around the world in 184 global implementations. Because XBRL-formatted data is broadly available, it is leveraged by numerous data aggregators in applications that serve up data to investors, analysts, regulators, and policymakers. Requiring data aggregators, investors, and other data users to adapt to a new custom XML schema or to a different data standard would be costly and inefficient versus choosing the XBRL standard which is already in use. Furthermore, it would result in datasets that cannot be commingled with other commonly used datasets such as corporate financials, which are already in XBRL format.
- XBRL is based on a single data model (the taxonomy) which ensures that regulators can update or change reporting requirements with ease and at low cost; and it streamlines the reporting of data because time series can be maintained with ease, without “breaking” when reporting requirements change. Given the “newness” of ESG reporting, frequent revisions in requirements are likely, certainly in the first few reporting years.

Opting to leave the structured data undefined would result in companies preparing their data in many different formats, which would likely be worse than opting for simply reporting the data in html or text format.

Proposal Question 197. Should we provide different compliance dates for large, accelerated filers, accelerated filers, non-accelerated filers, or SRCs, as proposed? Should any of the proposed compliance dates in the table above be earlier or later? Should any of the compliance dates be earlier so that, for example, a registrant would be required to comply with the Commission’s climate-related disclosure rules for the fiscal year in which the rules become effective?

We strongly support taking a phased approach, particularly for smaller companies as many of these companies may not even collect ESG data today. Establishing an internal data collection process will take time. Larger companies, particularly those with an international presence, are more likely to have the processes in place to collect and report ESG data.

We ask the Commission to consider these recommendations as it works towards a final rule:
- Provide detailed guidance to issuers and to the vendors that support them in preparing their XBRL financials and ESG data.
- Assist issuers in converting graphical illustrations and textual depictions of data which are widely used today in ESG reports, into concrete data sets that can be extracted and consumed easily by investors and other data users.
- Enable commingling of ESG data with other data sets.
- Eliminate inconsistencies in data types and units reported by issuers to ensure that reported data is easily comparable.
- Leverage validation rules to help issuers produce good quality data.

In addition, we ask that the Commission provide detailed technical guidance on tagging, sample instance documents, advance draft copies of the taxonomy to be used, and an EDGAR beta test environment with early testing allowed 12-15 months prior to the first mandatory compliance date. These requirements are per the XBRL US Regulatory Modernization Working Group guidelines to ensure smooth, efficient transitions to new reporting requirements.

Additional recommendations and examples can be found in our paper, [Supporting ESG with Standards.](#) We appreciate the opportunity to provide input to the Commission proposal. Please feel free to contact me if you have questions concerning our responses, or would like to discuss further. I can be reached at (917) 582 - 6159 or campbell.pryde@xbrl.us.

Respectfully,

Campbell Pryde,
President and CEO