

June 2, 2021

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

RE: Proposed Rule on Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice; File Number S7-22-19

Dear Ms. Countryman:

On behalf of Impact Investors, I welcome the opportunity to provide this comment letter on the “Public Input Welcomed on Climate Change Disclosures” request for information issued March 15, 2021 and encourage the SEC to establish a mandatory framework for environmental, social and governance (ESG) criteria.

Impact Investors, Inc is an SEC Registered Investment Advisory firm managing \$210,000,000 for over 300 households across the country, using ESG and impact investment practices as core to our philosophy for over twenty years.

Corporate disclosure of climate and ESG information plays an important role in ensuring transparency and accountability in our capital markets. According to the US SIF Foundation’s 2020 Report on US Sustainable and Impact Investing Trends, \$17 trillion of professionally managed assets in the United States consider environmental, social and governance (ESG) factors. Voluntary ESG disclosures have increased in recent years, which is welcome; however, the information being produced is often incomplete, lacks consistency, and is not comparable between companies.

A comprehensive framework for ESG disclosure is needed. Investors need disclosure of the full range of ESG issues that could impact a company, the communities in which it operates, its employees and other stakeholders in order to make informed investment decisions.

The SEC should develop a comprehensive framework to help ensure that companies report more consistent, complete and comparable information relevant to their long-term risks, opportunities and performance. Without such a framework, there are often problems with the nature, timing, comparability and extent of voluntary disclosures made by companies. Voluntary reporting leads to significant data gaps, especially among medium and small companies.

In addition, an effective disclosure framework should have the following characteristics:

- **Mandatory** - ESG disclosure must be mandatory for all reporting issuers in the United States. Such disclosure should include a management discussion of ESG issues using quantitative ESG data where possible and fact-based information where quantification is difficult. Companies should present their sustainability management policies and strategies, ESG performance data and management’s analysis of the key conclusions from the information.
- **Comprehensive** – ESG disclosure must have comprehensive information to allow investors to gain a holistic understanding of company practices. Investors need

information comprised of both universally applicable and industry-specific components to form a view of the quality of management, including but not limited to required financial reporting.

- **Comparable** - Assure that required reporting meets investor needs for comparability. Disclosures should allow comparisons among organizations within sectors, regions, industries or portfolios.
- **Internationally aware** - We encourage the SEC to adopt best attributes of international standards and harmonize, where possible, with existing international standards to prevent comparability mismatches that leave the information generated less useful for investors
- **Able to evolve** – Any disclosure framework should be designed to evolve in a timely manner as new issues emerge.

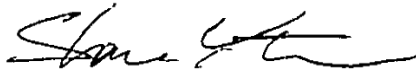
Climate risk is not currently priced by financial markets because people don't have the information they need to assess physical risk. Minimum disclosures should include:

- Disclosure of precise locations of major assets and operations that might be affected by climate related hazards—floods, fires, droughts, severe precip, cyclones, heat and sea level rise
- Scope 1, 2 and 3 emissions data
- Task Force on Climate-related Disclosures (TCFD) reporting

The SEC should move forward to create a comprehensive, mandatory ESG disclosure framework.

Thank you for your consideration.

Sincerely,



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