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The Persefoni Report

U.S. Securities and Exchange Commission
Colludes with Conflicted Start-up Company
on Climate Disclosures



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I. EXECUTIVE SUMMARY

Once considered a deliberative institution that strived to carry out its mission of investor protection and efficient capital formation, the Securities and Exchange Commission (SEC) has taken a political turn with its aggressive Environmental, Social, and Governance (ESG) rulemaking agenda.

It is not surprising then that to justify its egregious rule proposal on climate disclosure, the Commission short-changed the cost-benefit analysis and manipulated the sources to justify their claims.

The SEC's proposal on climate disclosure is one of the most controversial rules proposed thus far because of its potential cost to the companies that would have to comply and its larger impact on capital formation. In short, the rule could lead to reallocation, or misallocation, of capital from critical industries, like the energy sector, which serves as the foundation of our economy. Higher energy prices due to lack of capital investment in the industry ultimately translates to higher prices of goods and services for consumers and a lower quality of life.

Freedom of Information Act (FOIA) records reveal the SEC almost wholly relied on Persefoni, a small carbon accounting start-up company, Ceres, an environmental activist organization, and ERM, a sustainability consultancy - to help generate and substantiate their cost of compliance estimate.

This group of stakeholders all have a significant conflict of interest. None of them will bear the cost or be regulated by the SEC, but instead stand to either profit from the finalization of the rule or will use the rule to further their environmental activism.

HOW PERSEFONI BECAME INTEGRAL TO THE SEC CLIMATE RULE'S COST-BENEFIT ANALYSIS

● SEPT. 2021

● EARLY SEPT.

- Persefoni contacted Kristina Wyatt at the SEC.
- Wyatt forwarded email exchanges with Persefoni about their carbon accounting offerings to SEC's DERA and other departments.

● SEPT.

- **Meeting #1:** Introductory meeting between Persefoni and relevant members of the SEC.
- **Meeting #2:** SEC Policy Counsel attended an undocumented meeting to discuss data used to calculate greenhouse gas report preparation costs.

● OCT. 2021

- Wyatt emailed Persefoni regarding the use of its capabilities for federal procurement. She also introduced Persefoni to various government agencies for greenhouse gas cost reporting initiatives.

● OCT.

- During an undocumented meeting, SEC, Boundary Stone Partners, and Persefoni discussed the concept of the cost study.

● NOV. 2021

● LATE NOV.

- Emails between Persefoni and Ceres show SEC's interest in information to address legal vulnerabilities around the upcoming climate rule's cost-benefit analysis.
- After it became clear to the SEC that Ceres and Persefoni would provide a cost-of-compliance study that addressed the SEC concerns, two additional meetings were held.

● DEC. 2021

● EARLY DEC.

- Wyatt retroactively pulled together the required meeting memorandums, logging Persefoni's meetings with the SEC throughout the fall.

● JAN. 2022

● JAN. 17

- Wyatt had a phone conversation with her initial Persefoni contact about joining the company.

● JAN. 19

- Wyatt confirmed via email that she was excited to be joining Persefoni.

● JAN.

- Wyatt departed the SEC for Persefoni.

● JAN. 24

- Wyatt turned in her SEC departure ethics form. Curiously, Wyatt misrepresented her post-SEC plan and stated her next employment destination as "Unknown."

● FEB. 2022

- Persefoni initiated a cost study that was commissioned by multiple parties.

● MAR. 2022

- SEC proposed its Climate Rule.

The Securities and Exchange Commission (SEC) has taken a political turn with its aggressive Environmental, Social, and Governance (ESG) rulemaking agenda.

In addition to relying on conflicted sources, key SEC staff worked hand-in-glove with Persefoni to generate a study to help justify their extremely low cost estimate to address their concerns that the estimate would not be legally defensible. **Ultimately, two key SEC staff left the Commission to work at Persefoni, further calling into question their motivations and actions taken while at the Commission to rely on the firm.**

II. BACKGROUND

On March 21, 2022, Commissioners at the SEC voted 3-2 along partisan lines to consider a proposal requiring all public companies to disclose a substantial amount of information regarding potential climate-related impacts as part of their yearly SEC filings.¹ This proposal – the “climate rule” – marks the first time that the SEC would impose prescriptive climate disclosures on companies and the first time the Commission is considering a formal rulemaking on climate change.

If enacted, the rule would require companies to disclose greenhouse gas emissions (GHGs) from their operations (Scope 1), GHG emissions from electricity used to power their operations (Scope 2), and even indirect GHG emissions that result from their activities (Scope 3) if they are material or if the company has set a Scope 3 target or goal – despite the inherent difficulty in providing accurate calculations and Chair Gensler’s own

¹ <https://www.sec.gov/files/rules/proposed/2022/33-11042.pdf>

admission in front of Congress that Scope 3 is not well developed.^{2 3 4}

In addition to these extensive GHG emissions disclosures, the SEC proposed a variety of additional quantitative and qualitative metrics. For example, the SEC would require companies to report speculative information, including analyses of how climate change may impact their business under different scenarios and how certain assets would perform under severe weather events. The SEC even proposed asking companies to report disaggregated climate-related financial statement metrics to measure expenditures on severe weather events, transition activities and climate related risks.

Although many public companies voluntarily report some climate impacts as part of their sustainability reports or in response to investor demands, a brand-new, comprehensive SEC disclosure regime that carries additional liability would likely cost companies a substantial amount of money to implement. These costs would ultimately trickle down to American consumers and distort capital formation by discouraging investment in the energy industry, which serves as the bedrock of the economy, and decrease competition by favoring larger firms that have more budget to absorb costs associated with onerous disclosures.

III. SEC CLIMATE RULE’S LOW COST ESTIMATE IS UNSUPPORTED

Despite the large price tag that would presumably accompany the proposed climate rule, the SEC’s proposal estimated that the cost of compliance would only total \$640,000 in the first year of compliance and \$530,000 each year after that for large

² <https://www.cnbc.com/2023/03/06/sec-chairman-gensler-hints-that-agency-could-scale-back-scope-3-emissions-disclosure.html>

³ <https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=408978>

⁴ <https://www.cnbc.com/2023/03/06/sec-chairman-gensler-hints-that-agency-could-scale-back-scope-3-emissions-disclosure.html>

companies. For smaller companies, the SEC estimated the first-year cost of compliance to net out at \$480,000 and then \$420,000 each year thereafter. The SEC’s proposal did not include any footnotes or further explanation to justify these figures beyond citing six organizations that provided estimates for the number of hours required to prepare disclosures, and the average rates for outsourced consulting costs. These hours and rates were then added up and divided to create an average.⁵

Among the six entities cited in the SEC’s time and cost formula – Society of Corporate Governance; the Climate Risk Disclosure Lab at Duke University School of Law’s Global Financial Markets Center; S&P Global; United Kingdom’s Department for Business, Energy, and Industrial Strategy; Persefoni; and South Pole – only the Society of Corporate Governance represents companies that would be regulated by the proposal and bear the costs. **Three of the six sources (S&P Global, South Pole, and Persefoni) actually provide services to companies tasked with complying with the rule.**^{6 7}

For the SEC to calculate an average cost of compliance estimate based off of a high-level and elementary-grade formula, is an insult to all companies operating under the Commission’s mandate to partially assess the costs and benefits of each rule. In the SEC’s own guidance on economic analysis for rulemaking, they interpreted their legal obligation to include an explanation of “[w]here the Commission is giving greater weight to some empirical evidence/studies than to others.”⁸ Additionally, the guidance states that the SEC needs to explain “[t]o the extent that the staff believes that a study or comment should be discounted, [the SEC] should

5 <https://www.sec.gov/files/rules/proposed/2022/33-11042.pdf>
6 <https://www.influencewatch.org/for-profit/persefoni/>
7 <https://www.washingtontimes.com/news/2023/apr/19/sec-con-sults-fraudulent-company-on-cost-expectatio/>
8 https://www.sec.gov/divisions/riskfin/rsfi_guidance_econ_analy_secrulemaking.pdf

THE SIX ENTITIES CITED IN THE SEC’S TIME AND COST FORMULA

- The Society of Corporate Governance
- The Climate Risk Disclosure Lab at Duke University School of Law’s Global Financial Markets Centers
- S&P Global*
- United Kingdom’s Department for Business, Energy, and Industrial Strategy
- Persefoni*
- South Pole Governance*

* These three companies directly benefit from the climate proposal rule.

explain why and cite available evidence supporting that position.”⁹

Given the conflicting cost assessments related to compliance with the SEC’s climate rule put forth by the American Petroleum Institute, Business Roundtable, and the U.S. Chamber of Commerce, the SEC needs to explain their reliance on and directed coordination with Persefoni and other conflicted sources.^{10 11 12} In

anticipation of this requirement, Ceres and Persefoni generated a comment letter after the comment period closed to help substantively breakdown and explain why the results of their survey are more reliable than those coming from the regulated community.¹³

9 https://www.sec.gov/divisions/riskfin/rsfi_guidance_econ_analy_secrulemaking.pdf
10 https://www.api.org/-/media/Files/misc/API-Comments-SEC-Climate-Disclosure-Rule-6-17-2022?_gl=1*1pieeom*_ga*MT-kQMzc4NDQzLjE2Nzc4MTU2MzA.*_ga_4GE2RKSLYW*M-TY3NzgxNTYyOS4xLjAuMTY3NzgxNTYyOS42MCM4wLjA
11 <https://www.sec.gov/comments/s7-10-22/s71022-20132191-302705.pdf>
12 <https://www.sec.gov/comments/s7-10-22/s71022-20131892-302347.pdf>
13 <https://www.sec.gov/comments/s7-10-22/s71022-20163766-333922.pdf>

Now, and relatedly, California has passed legislation that would require companies – both public and private – to comply with more expansive climate disclosures that would bleed across state lines and have extraterritorial, nationwide impacts.¹⁴ As a result of this policy revelation occurring before the SEC’s climate rule was finalized, Chair Gensler has proactively communicated that the rule’s “economic baseline” will likely shift, implying that the SEC rule’s cost estimate will be lower since companies will need to abide by California’s mandate anyway.¹⁵

These are inherent flaws in the current rule proposal’s cost estimate, but still does not address the actions taken by the SEC, Persefoni, Ceres and ERM to align the proposal’s estimate with an external source to corroborate their rulemaking claim.

IV. SEC RELIES EXTENSIVELY AND EXCLUSIVELY ON A CONFLICTED SOURCE

“Persefoni is positioning itself as the “TurboTax” of greenhouse gas reporting.

Despite the limited citations in the proposal, the Commission’s cited references of “meeting memorandums” catalogued in the comment file shed further light on how the cost estimate was developed.¹⁶ **Before the rule was proposed, the first three out of six meetings SEC staff had to discuss the climate proposal were with carbon accounting firm Persefoni to discuss the cost estimate, and all six were on the topic of cost of compliance.** Persefoni is a venture capital-backed startup company with a business model that is highly reliant

on the finalization of the climate disclosure rule. Specifically, Persefoni is positioning itself as the “TurboTax” of greenhouse gas reporting. No other SEC-consulted entity received as many meetings to discuss cost of compliance before the rule was proposed, and none received as many consecutive meetings on a single topic.¹⁷

It is notable that the SEC held several meetings in succession on cost of compliance with Persefoni, especially since these meetings were held more than three months before the proposal was issued. Even more noteworthy is that in the months prior to the rule proposal and almost right after their pre-rule meetings concluded, Persefoni commissioned a cost of compliance study that wrapped up just after the climate rule was proposed.

After the climate rule was proposed, Persefoni submitted the results of their cost of compliance survey to the public comment file. The findings were remarkably aligned with the SEC’s own cost estimate and were an outlier compared to other cost estimates published in the comment file. Persefoni’s cost estimate clocked in at roughly \$677,000 on the upper-bound range for first-year compliance – very close to the SEC’s \$640,000 estimate – calling into question whether the study’s authors had communicated with the SEC on the survey’s methodology given the lack of public information about the SEC’s own estimate and the quantity of meetings between the SEC and Persefoni.

New public records reveal the coordination behind this critical element of the cost-benefit analysis and suggest that the purpose of Persefoni’s commissioned survey was to validate the SEC’s estimate. The integrity of the SEC’s estimate is faulty considering that senior staff knew during the rulemaking and comment period that Persefoni’s study

14 <https://www.politico.com/newsletters/the-long-game/2023/09/26/californias-bait-00118127>

15 <https://www.politico.com/newsletters/california-climate/2023/09/26/california-is-doing-the-feds-work-for-them-00118304>

16 <https://thehill.com/opinion/finance/4059135-are-climate-disclosures-worth-the-cost/>

17 <https://www.washingtonexaminer.com/restoring-america/faith-freedom-self-reliance/the-opaque-revolving-door-behind-the-secs-esg-policy-making>

would soon enter the proposal’s comment file.

Recall, no definitive methods on how to prepare and calculate GHG disclosures or how to estimate the associated compliance costs were provided in the climate rule proposal beyond the rudimentary hours and rates equation. Open-source research around Persefoni’s GHG emissions calculation methodology yields minimal results, especially upon reviewing the SEC’s cited meeting memorandums that revealed Persefoni had communicated lower cost figures from their study’s approximately \$677,000 estimate.¹⁸ The figures Persefoni shared with the SEC in their pre-rule meetings did not supplement the SEC’s eventual cost estimate, but Persefoni’s eventual submission to the comment file did.¹⁹

“Recently obtained public records demonstrate how Persefoni became an integral component of the SEC climate rule’s cost-benefit analysis

In addition to extensive meetings between the SEC and Persefoni, Kristina Wyatt former SEC Counsel on Climate and ESG, left the Commission and joined Persefoni right around the time the cost study kicked off in February 2022.

After Wyatt’s departure, watchdog organization Energy Policy Advocates filed public records requests related to Wyatt’s communications with her new employer, Persefoni, while she was still at the Commission. These records reveal that Wyatt was in contact with Persefoni throughout the rulemaking period, and specific correspondence shows the SEC coordinated with Persefoni and

¹⁸ <https://www.sustainability.com/globalassets/sustainability.com/thinking/pdfs/2022/costs-and-benefits-of-climate-related-disclosure-activities-by-corporate-issuers-and-institutional-investors-17-may-22.pdf>

¹⁹ <https://www.sec.gov/comments/s7-10-22/s71022-persefoni.pdf>

ideologically driven stakeholders on the cost of compliance estimate to shore up the SEC’s standing on their cost-benefit analysis.^{20 21}

V. FREEDOM OF INFORMATION ACT: PUBLIC RECORD FINDINGS

Recently obtained public records demonstrate how Persefoni became an integral component of the SEC climate rule’s cost-benefit analysis.²² In early September 2021, a representative from Persefoni – Mike Wallace – made first contact with SEC by reaching out to Wyatt, whom he had previously met with on climate matters as a representative of ERM, the sustainability consulting firm that Persefoni later commissioned to carry out their cost study.²³ Notably, this introduction took place without the help of Boundary Stone Partners, the lobbying firm representing Persefoni that was later present at an undocumented meeting in mid-October where the SEC and Persefoni explicitly discussed the commissioned cost of compliance study’s framework.²⁴

In the days following Persefoni and Wyatt’s initial contact in early September 2021, Wyatt forwarded email exchanges with Persefoni and background information on their carbon accounting offerings to staff in several SEC departments – most importantly, the Department of Economic and Risk Analysis (DERA), which conducts economic research for rule proposals. Despite heavy redactions in the public records, it appears the DERA team took exceptional interest in Persefoni at this stage in the proposed rule drafting.²⁵

²⁰ <https://govoversight.org/more-disclosure-about-climate-risk-disclosure/>

²¹ <https://www.forbes.com/sites/daneberhart/2023/08/25/report-reveals-esg-supports-campaign-to-influence-regulators/?sh=5999afa558c6>

²² <https://govoversight.org/wp-content/uploads/2023/07/23-00700-FOIA-Releasable-records.pdf>, Appendix.

²³ <https://govoversight.org/wp-content/uploads/2023/07/23-00700-FOIA-Releasable-records.pdf>, Appendix.

²⁴ <https://govoversight.org/wp-content/uploads/2023/07/23-00700-FOIA-Releasable-records.pdf>, Appendix.

²⁵ <https://govoversight.org/wp-content/uploads/2023/07/23-00700-FOIA-Releasable-records.pdf>, Appendix.

In response to the initial interest in Persefoni’s capabilities and intelligence, several meetings were set between Persefoni, DERA staff, and senior SEC attorneys:²⁶

- September Meeting #1: Introductory meeting between Persefoni and DERA members.
- September Meeting #2: Undocumented meeting to discuss data for informing the cost of preparation of GHG reports. Mika Morse, SEC Policy Counsel to the Chair Gary Gensler, attended.

Following these September meetings, early October 2021 emails sent directly from Wyatt to Persefoni show there was communication between the two about applying Persefoni’s capabilities to federal procurement, and Wyatt said that she had introduced Persefoni across government agencies for other cost of GHG reporting initiatives. It is unclear whether discussion of federal procurement referred to agencies purchasing Persefoni’s product, or possibly applying Persefoni’s cost analysis to a separate, upcoming climate disclosure proposal from the General Services Administration that governs federal contractors.²⁷

A mid-November email to Mika Morse from lobbyists at Boundary Stone Partners reveals yet another undocumented meeting between Persefoni and the SEC in mid-October, where the group evidently discussed parameters of Persefoni’s cost study that would launch in the months ahead:

- October Meeting: Undocumented meeting and where the “concept of the [cost] study” was discussed. Morse, Boundary Stone Partners, and Persefoni were present.

26 <https://govoversight.org/wp-content/uploads/2023/07/23-00700-FOIA-Releasable-records.pdf>, *Appendix*.

27 <https://www.federalregister.gov/documents/2022/11/14/2022-24569/federal-acquisition-regulation-disclosure-of-greenhouse-gas-emissions-and-climate-related-financial>

Morse circulated these emails internally to DERA staff and Wyatt, accompanied by a lengthy redacted exchange.²⁸ As communicated here and in later emails reflecting Morse’s interest in supplementary information from Persefoni, the SEC was very focused on engaging with Persefoni regarding the cost of compliance analysis and dedicated a significant amount of time and staff to communications with the company.

In late November, an exchange between Curtis Ravenel, a strategic advisor for Persefoni, and Jim Coburn, a senior manager at Ceres – the climate activism group which Consumers’ Research has previously exposed for colluding with the SEC – reveals the SEC’s specific interest in information to patch-up legal vulnerabilities around the impending climate rule’s cost-benefit analysis.^{29 30}

³¹ In an exchange that was shared with Morse, Coburn asked Ravenel on behalf of the SEC to supply data that would supplement the SEC’s efforts on several core elements of the proposed climate rule, including the cost estimate. According to Coburn, the SEC was soliciting information on “the cost of preparing climate disclosures... [as it would be] very useful to the SEC... [since] they’ve received very little information so far on this.”

Within these exchanges, Ceres’s Coburn said that the organization would be co-commissioning a cost study with “two partners,” one of which was later identified as Persefoni.³² This exchange reveals that Persefoni’s cost study was in the works – and the SEC was made

28 <https://govoversight.org/wp-content/uploads/2023/07/23-00700-FOIA-Releasable-records.pdf>, *Appendix*.

29 <https://consumersresearch.org/wp-content/uploads/2023/07/CR-Ceres-Report.pdf>

30 <https://www.foxnews.com/media/powerful-nonprofit-pushing-companies-net-zero-emissions-hurting-consumers-watch-dog-tells-jim-jordan>

31 <https://www.wsj.com/articles/gary-gensler-sec-climate-disclosure-rule-congress-testimony-ef28eda6?page=1>

32 <https://govoversight.org/wp-content/uploads/2023/07/23-00700-FOIA-Releasable-records.pdf>, *Appendix*.

aware of Ceres’s involvement – approximately five months before the rule was proposed. Two more meetings were then held between the SEC and Persefoni at the end of November, after it was clear to the SEC that they could expect a cost of compliance study from Ceres and Persefoni that addressed the Commission’s concerns.³³

In order to tie up the cost estimate’s loose ends, Morse made an additional request to Persefoni via email in mid-December regarding how the rule would impact costs across broad ranges of filers. In response, Persefoni privately communicated methodologies and high-level estimations via email, and presumably through their late November 2021 meetings. Each of these cost of compliance concerns flagged by Morse were ultimately addressed by the methodology in the Persefoni cost study.³⁴

In early December, Wyatt retroactively pulled together the required meeting memorandums logging Persefoni’s meetings with the Commission throughout the fall. These discussions between the relevant SEC staffers took roughly a month and are all redacted.³⁵

Wyatt then departed the SEC for Persefoni in January 2022, right before the climate rule was proposed in March 2022 and Persefoni’s co-commissioned study began in February 2022. Wyatt was emailed an article in early January by Erik Gerding of the Division of Corporate Finance referencing climate modeling companies being bought up – the

subtext of the article being that mandatory climate disclosure will reward employees and investors at clean tech companies like Persefoni.³⁶

The rest of the conversation with Gerding is redacted, but separate emails with the same Persefoni representative that made initial contact with Wyatt reveal they spoke on the phone around January 17, 2022, seemingly about her joining the company.³⁷

On January 19, 2022, Wyatt confirmed to Persefoni via email that she was “thrilled to be joining [Persefoni]!” and stated her excitement “to make the world a better place for all those generations to come.” Soon thereafter, she made the jump to the private sector and filed her SEC departure form notifying the Commission of her plans to step down.³⁸

On January 24, 2022, Wyatt turned in her SEC departure ethics form. Curiously, Wyatt misrepresented her post-Commission plans and stated her next employment destination as “Unknown.”³⁹ This misrepresentation further calls into question Wyatt’s actions during this time period.

VI. CONCLUSION

Countless letters from industry leaders and economic experts have already made the case that the proposed climate rule’s cost estimate was vastly underestimated and held questionable merit. In response to broad feedback on the cost estimate almost one year after the rule was proposed, Persefoni aggressively positioned their study as the most relevant for the SEC’s rulemaking and filed a letter in the public comment file aiming to

33 <https://www.sec.gov/comments/s7-10-22/s71022-persefoni.pdf>

34 <https://govoversight.org/wp-content/uploads/2023/07/23-00700-FOIA-Releasable-records.pdf>, *Appendix*.

35 <https://govoversight.org/wp-content/uploads/2023/07/23-00700-FOIA-Releasable-records.pdf>, *Appendix*.

36 <https://www.axios.com/2022/01/07/wall-street-buys-climate-modeling-firms-data>

37 <https://govoversight.org/wp-content/uploads/2023/07/23-00700-FOIA-Releasable-records.pdf>, *Appendix*.

38 <https://govoversight.org/wp-content/uploads/2023/07/23-00700-FOIA-Releasable-records.pdf>, *Appendix*.

39 <https://govoversight.org/wp-content/uploads/2023/08/Wyatt-1.24.22-departure-form-destination-unknown.jpg>, *Appendix*.

discredit other cost analyses including those from the American Petroleum Institute, Business Roundtable, and the U.S. Chamber of Commerce.⁴⁰

Concerns stemming from the public records detailing the SEC's collaboration with Persefoni and Ceres go beyond issues of personnel conflict of interest and government ethics. **There may be legal implications, as well, in light precedent set by Business Roundtable v. SEC (2011).**

In this case a U.S. Appeals Court ruled against the SEC and struck down a rulemaking due to the Commission's inadequate and "opportunistically" framed cost-benefit analysis.^{41 42} The court, in the case of Business Roundtable v. SEC, found that the SEC had over-relied on a conflicted actor and devised a way to frame an improbably low cost estimate. This precedent may apply to the SEC's proposed climate disclosure rule – Persefoni's involvement already threatens the sub-par integrity of the Commission's rulemaking and ethics practices, and certainly warrants further investigation.⁴³

40 <https://www.sec.gov/comments/s7-10-22/s71022-20163766-333922.pdf>

41 <https://www.sec.gov/comments/s7-10-22/s71022-239179-500542.pdf>

42 <https://www.sec.gov/comments/s7-10-22/s71022-20130713-299599.pdf>

43 <https://www.sec.gov/comments/s7-10-22/s71022-207939-419822.pdf>

APPENDIX

Employee Name: DONNA ALLISON HERREN LEE

EPP Record Created by: Created at 7/5/2022 12:43 PM by [Martin, Brenda J.](#)

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

Employee Exit Process Status and Details			
Employee Details			
Employee	LEE, DONNA	Expected Exit Date	7/15/2022
Job Title	COMMISSIONER	Last Day In Office	7/15/2022
Phone	202-551-2800	Last Day in Office Comment	
Email	(b)(6) @sec.gov	Division/Office	Office of the Commissioner
Administrative Officer	Martin, Brenda J.	Office Location	Headquarters
Phone	(b)(6)	Office #	SP 1 AND 2 / 1-10305
IT Specialist	Delbe, Nicholas	Work Schedule	Full Time
Phone	(b)(6)	Type	Employee
Supervisor	LEE, DONNA ALLISON HERREN	Employee is a	
Phone	(b)(6)	Destination	Retirement
EPP Request Form Submitted Date	7/5/2022 12:43:26 PM	Employee is working on a Whistleblower matter	No

Exiting employee Completed Form: ORM Employee Form

* Required field.

Employee/Contractor Personnel (CP) Signature

I have read and herby acknowledge my understanding and agreement to abide by Federal and SEC records and information management requirements to include, but not limited to 44 U.S.C. 3301, The Federal Records Act; 17 CFR 200.735; SECR 7-1, Records and Information Management Program; and SECR 23-2a, Safeguarding Non-Public Information.

Terms Agreed? * Select one of the options from the list.	Yes
Signing Date * Click on the text box and use the calendar control to select a date.	7/8/2022
Separating Employee / SEC Personnel Name * Use the people picker control to select the Name.	adleeah
Comments Provide all applicable comments. Maximum 3000 characters allowed.	

This form is completed.

Other Forms Completed details on this Record:

OSOORM_ModStatus	Mohan, Vikash:8/18/2022 11:14:02 AM
OSOPhysical_ModStatus	Pineda, Yenis (Contractor):7/18/2022 10:03:06 AM
OITTacAmb_ModStatus	Wiley, Michelle (Contractor):7/5/2022 3:45:41 PM
OITTacLogicalAccess_ModStatus	EPPBotR01PRD.service:7/15/2022 11:45:00 PM
OITAssetCollector_ModStatus	Duckett, Jalen (Contractor):7/20/2022 11:30:23 AM
OFMForm_ModStatus	Mira, Heidi:7/15/2022 10:46:17 PM
OHRStudentLoan_ModStatus	Jones, Gwendolyn:7/13/2022 4:34:27 PM
OHRTripleIncentive_ModStatus	Wimbush, Sherri:7/11/2022 12:55:43 PM
OHRSECUTraining_ModStatus	Murray, Betty:7/11/2022 6:39:23 AM
OHRPayLeave_ModStatus	Diller, Donna M.:7/7/2022 1:26:53 PM
OHRManagedSystems_ModStatus	Flick, Hugh:7/18/2022 8:03:32 AM
OSLibraryPassword_ModStatus	Pyne, Akintunde (Contractor):7/18/2022 3:50:00 PM
OSPassports_ModStatus	EPPBotR01PRD.service:7/5/2022 1:27:27 PM
OSOPersonnel_ModStatus	EPPBotR01PRD.service:7/5/2022 1:22:15 PM
OAAquisitionsGPC_ModStatus	EPPBotR01PRD.service:7/5/2022 1:25:27 PM
OCEthics_ModStatus	Serrano, Danae:7/5/2022 1:34:12 PM
OGCDataRetention_ModStatus	Williams, Deidra:7/8/2022 2:24:59 PM
OSOCOOP_ModStatus	EPPBotR01PRD.service:7/5/2022 1:20:43 PM
ORMEmployee_ModStatus	Lee, Allison:7/8/2022 2:07:31 PM
OFMSystemAccess_ModStatus	Thornton, Cynthia (Washington) (OFM):7/18/2022 11:25:33 AM
OASystemAccess_ModStatus	Clifford, Megan:7/5/2022 4:07:32 PM

Employee Name: WYATT, KRISTINA

EPP Record Created by: Created at 1/24/2022 4:00 PM by [Cleary, Michael D](#)

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

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

Exiting employee Completed Form: No forms completed.

Other Forms Completed details on this Record:

OSOORM_ModStatus	Gibson, Stefani:1/24/2022 4:10:14 PM
OSOPhysical_ModStatus	Gibson, Stefani:1/24/2022 4:07:43 PM
OITTacAmb_ModStatus	Montejo, Mon (Contractor):1/26/2022 1:17:08 PM
OITTacLogicalAccess_ModStatus	EPPBotR01PRD.service:1/24/2022 11:20:42 PM
OITAssetCollector_ModStatus	Duckett, Jalen (Contractor):1/25/2022 9:15:51 AM
OFMForm_ModStatus	Gibson, Stefani:1/24/2022 4:11:48 PM
OHRStudentLoan_ModStatus	Gibson, Stefani:1/24/2022 4:14:24 PM
OHRTripleRIncentive_ModStatus	Gibson, Stefani:1/24/2022 4:13:51 PM
OHRSECUTraining_ModStatus	Gibson, Stefani:1/24/2022 4:15:01 PM
OHRPayLeave_ModStatus	Gibson, Stefani:1/24/2022 4:15:36 PM
OHRManagedSystems_ModStatus	Gibson, Stefani:1/24/2022 4:16:12 PM
OSLibraryPassword_ModStatus	Gibson, Stefani:1/24/2022 4:02:18 PM
OSPassports_ModStatus	Gibson, Stefani:1/24/2022 4:10:36 PM
OSOPersonnel_ModStatus	Gibson, Stefani:1/24/2022 4:03:23 PM
OAAquisitionsGPC_ModStatus	Gibson, Stefani:1/24/2022 4:08:50 PM
OCEEthics_ModStatus	Gibson, Stefani:1/24/2022 4:11:13 PM
OGCDataRetention_ModStatus	Gibson, Stefani:1/24/2022 4:16:30 PM
OSOCOOP_ModStatus	Gibson, Stefani:1/24/2022 4:08:25 PM
ORMEmployee_ModStatus	Gibson, Stefani:1/24/2022 4:10:15 PM
OFMSystemAccess_ModStatus	Gibson, Stefani:1/24/2022 4:12:39 PM
OASystemAccess_ModStatus	Gibson, Stefani:1/24/2022 4:17:18 PM

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Wednesday, January 19, 2022 8:06:07 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Thank you

Thanks so much, Mike.
I'm thrilled to be joining you!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Wednesday, January 19, 2022 4:43 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Thank you

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Kristina – Always a pleasure and happy to have calls whenever you like.
I'm going to send you a separate note re: a question on our Cost of Carbon Disclosure project.
Thanks again!

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

Set a 45-Minute Meeting – [here](#)

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, January 17, 2022 4:35 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: Thank you

CAUTION: This email is from an external sender. Please do not reply, click on links, or open attachments, unless you recognize the sender and know the message is safe.

Hi Mike,
Thank you so much for taking the time to speak with me earlier. It was great to catch up and Persefoni is clearly very exciting and you are doing such important work.
If we do end up working together, I am sure we will have great fun and work to make the world a better place for all those generations to come.

Have a great afternoon,
Kristina

Kristina S. Wyatt
Sr. Counsel, Climate and ESG
To the Director, Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

(b)(6)

To: Morse, Mika <(b)(6)>@SEC.GOV]; #DERA climate <(b)(6)>@SEC.GOV]; Niazi, Shehzad <(b)(6)>@SEC.GOV]; Chan, Anita <(b)(6)>@SEC.GOV]
From: Wyatt, Kristina
Sent: Tue 11/16/2021 10:57:16 AM
Subject: RE: Following up on Persefoni discussion
Received: Tue 11/16/2021 10:57:16 AM

(b)(5)

From: Morse, Mika <(b)(6)>@SEC.GOV>
Sent: Tuesday, November 16, 2021 10:50 AM
To: #DERA climate <(b)(6)>@SEC.GOV>; Wyatt, Kristina <(b)(6)>@SEC.GOV>; Niazi, Shehzad <(b)(6)>@SEC.GOV>; Chan, Anita <(b)(6)>@SEC.GOV>
Subject: RE: Following up on Persefoni discussion

(b)(5)

From: Morse, Mika
Sent: Tuesday, November 16, 2021 10:45 AM
To: #DERA climate <(b)(6)>@SEC.GOV>; Kristina Wyatt <(b)(6)>@SEC.GOV) <(b)(6)>@SEC.GOV>; Niazi, Shehzad <(b)(6)>@SEC.GOV>; Chan, Anita <(b)(6)>@SEC.GOV>
Subject: FW: Following up on Persefoni discussion

FYI—information below about a free carbon accounting product from Persefoni.

From: Yogin Kothari <yogin@boundarystone.com>
Sent: Monday, November 15, 2021 11:57 AM
To: Morse, Mika <(b)(6)>@SEC.GOV>
Subject: Re: Following up on Persefoni discussion

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Hi Mika,

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

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

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

Thanks,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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

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

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

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

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

Best,

Yogin

Yogin Kothari

Vice President | Boundary Stone Partners

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

To: Curtis Ravenel (b)(6) Wyatt, Kristina (b)(6)@SEC.GOV]
From: Morse, Mika
Sent: Mon 11/29/2021 4:57:25 PM
Subject: RE: Questions from the SEC
Received: Mon 11/29/2021 4:57:25 PM

Curtis, thanks for reaching out on this. We can't ask you or Bloomberg to conduct any kind of analysis but I can say that the kind of information we've been looking for is a sense of how many US firms report scope 3 emissions. From a purely SEC perspective, I think the relevant universe would be all firms filing in the US. However, from a more political lens, I think it could be useful to know about US-based firms too. Happy to discuss by phone this evening or tomorrow if it would be helpful. We have found some of this information with CDP disclosing firms, but I'm not sure how to put their number into context with respect to some denominator.

Thanks,
Mika

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

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

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

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

Curtis,
Thank you very much for all of this information. I really appreciate this.
It would be very helpful if Bloomberg could pull together some GHG emissions disclosure information that Ceres submits to the SEC in response to Commissioner Lee's climate change request for information. If a short call would be helpful, I'd be happy to set up a call with you, myself and my colleague Isabel Munilla, who heads Ceres' financial regulators work?
From a call I had with Mika last week, I learned more about what would be useful for the SEC to receive:
-- The SEC needs information about GHG emissions disclosure submitted into the public comment file, by mid-December, in order to strengthen their draft climate disclosure rule and reduce the chances the final rule could be overturned in court.

-- The SEC needs to establish a baseline for what U.S. companies, big and/or small, are already disclosing of Scopes 1, 2 and 3 GHG emissions. That will enable the SEC to show how the additional cost of reporting this baseline information to the SEC is minimal for some of those companies.
-- That information must include the denominator--such as the S&P 500 or the Russell 1000.
-- If Scope 3 information can be broken down into the 15 Scope 3 categories, that would be helpful, or even key categories like purchased goods and services, fuel and energy related activities, use of sold products, and investments. That's because, as you know, many large companies report some Scope 3 info, but many do not report the highest emitting categories in Scope 3.
Ceres will be submitting some information to the SEC based on research Guidehouse did for Ceres, and two of our interns are updating. But that's only for some industries, only for Scope 3 emissions, and mainly S&P 500 companies.

Thank you very much for your consideration.
Best,
Jim

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

I'll start backwards. I'm in regular touch with Mike on this issue and we don't have anything. I spent an hour with

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

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

Sorry I can't help more :/

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

Dear Curtis,

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

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

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

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

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

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

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

Best,

Jim

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

--

Curtis D. Ravenel

Senior Advisor, [COP26 Private Finance](#)

Secretariat, [FSB Task Force on Climate-related Financial Disclosures](#)

Distinguished Fellow, [ClimateWorks Foundation](#)

Strategic Advisor, [Context Labs BV](#) / [Persefoni Ai](#)

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Wednesday, October 20, 2021 8:09:28 PM
To: Mike Wallace <mike.wallace@persefoni.com>
CC: Niazi, Shehzad <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>
Subject: RE: Question about GHG emissions

Thank you, Mike. This is very helpful.
 Really appreciate your help, as always.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Wednesday, October 20, 2021 8:03 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Niazi, Shehzad <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>
Subject: RE: Question about GHG emissions

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Not at all, Kristina.
 We cover them all, but it depends depending on the situation / calculation as to whether it is captured in the accounting process.

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

You might recall from the demonstration we gave you, all the source data for calculations is maintained in a CO2 Activity Ledger. This is a screen shot of a portion of that ledger where you can see the GHGs we're tracking.

All CO2 Activities

Emission Source	Activity Start	Activity End	GHG Scope	Accounting Standard	Calculation Method	CO2 Emissions		CH4 Emissions		N2O Emissions		Other GHGs Emissions		Emission Factor Set Name	Global Warming Potential Set
						kg	kg	kg	kg	kg	kg	kg	kg		
Heat & Steam Cons...	04-01-2021	04-30-2021	2	Greenhouse Gas Pt...	Location-Based	46,413,000kg	0.075kg	0.088kg				46,499	US EPA - Emission...	IPCC Fourth Assess...	
Heat & Steam Cons...	04-01-2021	04-30-2021	2	Greenhouse Gas Pt...	Location-Based	53,064,000kg	1.000kg	0.500kg				53,129	US EPA - Emission...	IPCC Fourth Assess...	
Heat & Steam Cons...	04-01-2021	04-30-2021	2	Greenhouse Gas Pt...	Location-Based	59,697,000kg	1,129kg	0,313kg				59,799	US EPA - Emission...	IPCC Fourth Assess...	
Heat & Steam Cons...	04-01-2021	04-30-2021	2	Greenhouse Gas Pt...	Location-Based	33,398,600kg	0,253kg	0,029kg				33,411	US EPA - Emission...	IPCC Fourth Assess...	

This is the top level overview of the entire organization's footprint. It also shows the emissions breakdown by GHG.



If you and the team would like another demo, please let me know.
 We recently spoke with Mika, too. Thanks for connecting us with her again!
 Do let me know if your team would like another demo of the calculation tool.
Mike Wallace (He.Him.His)
 Senior Vice President – Strategic Market Engagement // [Persefoni](#)
 +1 (917) 520-5527 // [Linked In](#) // [Twitter](#) // [Newsletter](#)
 Portland, Oregon (GMT -7)



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

Sent: Wednesday, October 20, 2021 3:11 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Cc: Niazi, Shehzad <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>

Subject: Question about GHG emissions

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Hi Mike,

Hope we aren't overstaying our welcome but wonder if we could ask a quick question of one of your GHG folks related to the gasses you track?

Thanks so much, Mike. Really appreciate your help.

Best,

Kristina

Kristina S. Wyatt

Sr. Counsel, Climate and ESG

To the Director, Division of Corporation Finance

U.S. Securities and Exchange Commission

100 F Street N.E.

Washington, DC 20549

(b)(6)

From: Wyatt, Kristina [b](6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Friday, October 8, 2021 7:09:10 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

That's great and all these worlds are coming together. I think you'll get an outreach from some folks connected with Jed in Federal procurement.
Thanks for the update. Have a great weekend as well.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, October 8, 2021 5:21 PM
To: Wyatt, Kristina [b](6)@SEC.GOV>
Subject: RE: Re-Connecting

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Hi there – Thanks for mentioning us around to your colleagues in other departments!

We had – I think – a great call with Satyam, Barry Elman and Shana Harbour. I've known Shana for years – since I worked for Trucost (2004 – 2008). It was nice to see her again.

They brought several others with them – DoD, OMB, GSA, etc.

Just so you are fully in the know, I shared the same materials I shared with you with them, as well as Jed Ela over at the White House CEQ. He's the one that created the US government supplier scorecard -

<https://d2d.gsa.gov/report/gsa-federal-contractor-climate-action-scorecard> On that 'supplier' note, have you seen this 8-page supplier notice from the [UK government](#) to their own suppliers? Brilliant stuff!

I also did a very early call this week for the kick-off of the FCA TechSprint. Thanks again for mentioning that to me! It should be very interesting.

How are things evolving there?

Do you want to have a quick catch up next week and compare some notes?

Have a nice weekend!

Mike Wallace (He.Him.His)

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

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From: Wyatt, Kristina [b](6)@SEC.GOV>
Sent: Saturday, October 2, 2021 9:21 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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That's great, Mike.

I mentioned Persefoni to some others in the government working on a project that relates to the costs of reporting and heard back that you're meeting with the EPA next week. That's good.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, October 1, 2021 7:36 PM
To: Wyatt, Kristina [b](6)@SEC.GOV>
Subject: RE: Re-Connecting

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Kristina;

FYI – We're in the FCA's TechSprint! Thanks for mentioning that to us!

BTW – Bob Eccles introduced me to Mark Manning and Sacha Sadan re: the FCA's interest in understanding ESG ratings. I had a great call with Sacha today.

Finally, you might like this announcement:

[ESG and Corporate Governance Leader Rakhi Kumar Joins Climate Platform Persefoni's Sustainability Advisory Board](#)

Especially this part:

Kumar is the Senior Vice President of Sustainability Solutions at [Liberty Mutual Insurance](#). In her prior role she was the Head of ESG Investing and Asset Stewardship at State Street Global Advisors. She currently serves as an Advisory board member of the [Millstein Center for Global Markets and Corporate Ownership at the Columbia Business School](#), and has previously served on the [Task Force on Climate-Related Financial Disclosure's](#) North America Asset Managers Working Group and the [Council of Institutional Investors' Corporate Governance Advisory Council](#). Additionally, Kumar is widely lauded across her industry, and has been recognized as a governance leader by the [National Association of Corporate Directors](#), identified as a "Top 10 to Watch" Wealth Management Magazine in 2018, and was awarded the Abigail Adams Award in 2017 by the [Massachusetts Women's Political Caucus](#), which recognizes women who have demonstrated a firm commitment to developing political, economic, and social rights for women.

If you ever want to talk with her, let me know.

Mike Wallace (He.Him.His)

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

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From: Wyatt, Kristina [\(b\)\(6\)@SEC.GOV](#)>

Sent: Thursday, September 2, 2021 7:46 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Re-Connecting

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Thanks, Mike. That sounds good to me. Let me check around and see if folks have time. We're all pretty busy these days. That said, this looks to be very interesting.

The FCA is the UK's Financial Conduct Authority. I haven't been part of a TechSprint so really don't know how it might go or how useful it would be but thought I'd mention it.

Are there particular dates and times that would work for you?

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Thursday, September 2, 2021 2:28 PM

To: Wyatt, Kristina [\(b\)\(6\)@SEC.GOV](#)>

Subject: RE: Re-Connecting

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Hi Kristina;

Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples – issuers and investors using this tool
- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email?

What is the FCA and how do we get involved there?

Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)

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

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 11:12 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 1:52 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re-Connecting

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

Hi Kristina;

I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) – Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency – Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I'm happy to do it.

PS – We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

Mike Wallace (He.Him.His)

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

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

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Saturday, October 2, 2021 12:21:10 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

That's great, Mike.

I mentioned Persefoni to some others in the government working on a project that relates to the costs of reporting and heard back that you're meeting with the EPA next week. That's good.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, October 1, 2021 7:36 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

CAUTION: This email 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;

FYI – We're in the FCA's TechSprint! Thanks for mentioning that to us!

BTW – Bob Eccles introduced me to Mark Manning and Sacha Sadan re: the FCA's interest in understanding ESG ratings. I had a great call with Sacha today.

Finally, you might like this announcement:

[ESG and Corporate Governance Leader Rakhi Kumar Joins Climate Platform Persefoni's Sustainability Advisory Board](#)

Especially this part:

Kumar is the Senior Vice President of Sustainability Solutions at [Liberty Mutual Insurance](#). In her prior role she was the Head of ESG Investing and Asset Stewardship at State Street Global Advisors. She currently serves as an Advisory board member of the [Millstein Center for Global Markets and Corporate Ownership at the Columbia Business School](#), and has previously served on the [Task Force on Climate-Related Financial Disclosure's](#) North America Asset Managers Working Group and the [Council of Institutional Investors' Corporate Governance Advisory Council](#). Additionally, Kumar is widely lauded across her industry, and has been recognized as a governance leader by the [National Association of Corporate Directors](#), identified as a "Top 10 to Watch" Wealth Management Magazine in 2018, and was awarded the Abigail Adams Award in 2017 by the [Massachusetts Women's Political Caucus](#), which recognizes women who have demonstrated a firm commitment to developing political, economic, and social rights for women.

If you ever want to talk with her, let me know.

Mike Wallace (He.Him.His)

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

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

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Thanks, Mike. That sounds good to me. Let me check around and see if folks have time. We're all pretty busy these days. That said, this looks to be very interesting.

The FCA is the UK's Financial Conduct Authority. I haven't been part of a TechSprint so really don't know how it might go or how useful it would be but thought I'd mention it.

Are there particular dates and times that would work for you?

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 2:28 PM

From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, September 6, 2021 3:53:22 PM
To: Anna Maldonado <anna.maldonado@persefoni.com>
CC: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

Thanks very much, Anna.

It looks as though the best time for most on our team is Monday, 9/13 from 12:30-1:00.

Shall I send an invitation and copy Mike and you and you can forward to others? Or, alternatively, please feel free to send me an invitation and I will forward to others here.

Many thanks.

Kristina

From: Anna Maldonado <anna.maldonado@persefoni.com>
Sent: Monday, September 6, 2021 3:35 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Hello Kristina,

I am happy to coordinate calendars on behalf of the Persefoni, please see availability and let me know your preference.

- Monday, 9/13: 12:30-2:00pm EST
- Tuesday, 9/14: 1:00-2:00pm EST

Thank you, I look forward to hearing from you.

Sincere regards,

Anna

Anna Maldonado
Executive Business Partner // Persefoni
520.981.4736 // [LinkedIn](#)



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, September 3, 2021 7:44 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Thanks, Mike.

We are all on ET. Coordinating schedules is always really hard so we'll schedule something that seems to work for a decent group here and we can share the slides with the rest of the group.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Hi Kristina;

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We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon?

In the meantime, here are two different 'use cases' for Persefoni's carbon tool. They both relate to the work you are doing and these might help as you invite others on your team. Feel free to share internally!

Thanks for the added information on FCA. I'll do some digging on that.

Mike Wallace (He.Him.His)

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

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

Sent: Thursday, September 2, 2021 7:46 PM

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Thanks.

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

Subject: RE: Re-Connecting

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Hi Kristina;

Thanks for the quick and positive response and the other ideas! I'd be happy to set up a 1-hour 'brown bag' meeting like we did before. We could break it down like we did before:

- Intros
- Background on Persefoni
- Use case examples – issuers and investors using this tool
- Q&A

I have not spoken to anyone else at the SEC other than you. No other departments or offices, so please invite whomever you like. Do you want/need more information via email?

What is the FCA and how do we get involved there?

Thanks again for the opportunity to share the latest developments with you and your team.

Mike Wallace (He.Him.His)

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

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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 11:12 AM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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Very interesting, Mike. Thanks for reaching out.

Would love to learn more but also think it would be useful to have others on the line who are more tech savvy to see what you've got. I'm thinking our FinHub, DERA, and CF Office of Risk and Strategy. Treasury also has a group, the Office of Financial Research, that looks at technology tools. Have you spoken with them?

Finally, the FCA is planning a TechSprint on climate tools. Are you looped in with them?

Thanks, Mike!

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Thursday, September 2, 2021 1:52 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re-Connecting

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Hi Kristina;

I hope all is well with you and the team!

I wanted to reach out and give you my new information and offer a call to discuss my move and Persefoni. It fits nicely into the discussions we were having and will actually give you and the team a better understanding of the ease and ability and cost of carbon emissions measurement, management and reporting. The SaaS experts behind Persefoni have built the "Quickbooks" for carbon accounting, and it is built in a manner that is ultra-transparent, allowing any user to easily have their carbon calculations verified by a 3rd party.

If you're up for it, I'd be happy to arrange a call with our CSO ([Tim Mohin](#) – Tim and I both worked at GRI at different times); our CEO ([Kentaro Kawamori](#)) who started his 'carbon counting' while at Chesapeake Energy and our head of Solutions, [Grant Berry](#).

Full transparency – Bob Eccles and Curtis Ravenel (and a few others) are on our Advisory Board - <https://persefoni.com/about>

Let me know if I can arrange a meeting. I'm happy to do it.

PS – We're in the midst of a couple of research projects that will shed more light on the risk exposure of carbon emissions, as well as the costs and benefits to companies if they get a handle on their true footprint.

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, September 13, 2021 1:40:32 PM
To: #DERA climate <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting
Attachments: Persefoni_Financial Services_Brief Overview_2021.pdf (4.34 MB), Persefoni General Overview 2021.pdf (2.33 MB)

Hi DERA team,
I just had a call with Persefoni and (b)(5)
If any of you would like me to set up a follow up call to discuss, I'm happy to.
Thanks very much.
Kristina

From: Wyatt, Kristina
Sent: Friday, September 3, 2021 11:57 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>; Crane, Angela <(b)(6)@SEC.GOV>; Wong, Jeannette <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; #DERA climate <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@sec.gov>; Staffin, Elliott <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting

Hi everyone,
(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF.
I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.
Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Friday, September 3, 2021 10:29 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Anna Maldonado <anna.maldonado@persefoni.com>
Subject: RE: Re-Connecting

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Hi Kristina;
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We could aim for something the week of the 13th, or later. When we do offer some times and dates, what time window would be preferable for your colleagues? Eastern Time – morning/lunch/afternoon?
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Thanks for the added information on FCA. I'll do some digging on that.

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



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From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Thursday, September 2, 2021 7:46 PM
To: Mike Wallace <mike.wallace@persefoni.com>
Subject: RE: Re-Connecting

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Tuesday, September 14, 2021 2:29:19 PM
To: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
CC: Pyo, Minyoung <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

(b)(5)

Thanks.

From: Girardi, Giulio <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 2:23 PM
To: Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Pyo, Minyoung <(b)(6)@SEC.GOV>; Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: Re: Re-Connecting

Kristina,

(b)(5)

Giulio

Sent from my iPhone

On Sep 14, 2021, at 1:57 PM, Zhao, Mengxin <(b)(6)@sec.gov> wrote:

Hello Kristina,

(b)(5)

Mengxin

From: Pyo, Minyoung <(b)(6)@SEC.GOV>
Sent: Tuesday, September 14, 2021 1:35 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Cc: Girardi, Giulio <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Re-Connecting

Hi Kristina,

(b)(5)

Thanks,

Min

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, September 13, 2021 1:41 PM
To: #DERA climate <(b)(6)@SEC.GOV>
Subject: FW: Re-Connecting

Hi DERA team,

I just had a call with Persefoni and (b)(5)

If any of you would like me to set up a follow up call to discuss, I'm happy to.

Thanks very much.

Kristina

From: Wyatt, Kristina
Sent: Friday, September 3, 2021 11:57 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@sec.gov>; Crane, Angela <(b)(6)@SEC.GOV>; Wong, Jeannette <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita

(b)(6)@SEC.GOV>; #DERA climate (b)(6)@SEC.GOV>; Niazi, Shehzad (b)(6)@SEC.GOV>; Klemmer, Corey (b)(6)@sec.gov>; Staffin, Elliott (b)(6)@SEC.GOV>

Subject: FW: Re-Connecting

Hi everyone,

(b)(5) Persefoni is a new platform designed to facilitate GHG measurement and reporting, mapping to the GHG Protocol and PCAF.

I'll set up a call with them for a demonstration and will invite this group. I know everyone is very busy but want to send you the invitation to attend if you'd like to.

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>

Sent: Friday, September 3, 2021 10:29 AM

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

Cc: Anna Maldonado <anna.maldonado@persefoni.com>

Subject: RE: Re-Connecting

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

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

Sent: Thursday, September 2, 2021 7:46 PM

To: Mike Wallace <mike.wallace@persefoni.com>

Subject: RE: Re-Connecting

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Friday, September 3, 2021 11:56:53 AM
To: Szczepanik, Valerie <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Crane, Angela <(b)(6)@SEC.GOV>; Wong, Jeannette <(b)(6)@SEC.GOV>; Bloom, Luna <(b)(6)@SEC.GOV>; Chan, Anita <(b)(6)@SEC.GOV>; #DERA climate <(b)(6)@SEC.GOV>; Niazi, Shehzad <(b)(6)@SEC.GOV>; Klemmer, Corey <(b)(6)@SEC.GOV>; Staffin, Elliott <(b)(6)@SEC.GOV>
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From: Morse, Mika <(b)(6)@SEC.GOV> on behalf of Morse, Mika
Sent on: Monday, December 13, 2021 11:16:21 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(6)

Thanks,
Mika

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

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

Best,
Mika

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

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

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

Persefoni's responses:

1. We outline many of these points in the attached materials. Slide 3 outlines these Disclosure Costs of Compliance. These are the costs associated with preparing this disclosure, broken down by a company's maturity
2. We have simplified our summary and it is included in Slide 3 in a similar format to our prior presentation. The ROI Calculator was intended for a different purpose originally and its results were not intended to directly address Year One Disclosure. We've taken the data and included it in the summary contained in Slide 3. In addition, we have excluded legal and auditing costs. We suggest the SEC continue engaging with the relevant organizations in these professions. We would suggest contacting legal professionals at the Society for Corporate Governance, the Association of Corporate Counsel, and/or the American Bar Association. For the accounting profession, we would suggest the American Institute of Certified Public Accountants, the Center for Audit Quality (CAQ), the Public Company Accounting Oversight Board, Institute of Management Accountants and/or the International Federation of Accountants, all of which are examining these issues. We'd be happy to give you a list of direct contacts. Contacting them know and informing them of the pending public comment period might also help in obtaining written and public inputs from them.
3. Slides 11 - 16 are direct references to materials collected and developed by the Task Force on Climate Related Financial Disclosures (TCFD). Since TCFD is being so regularly referenced by other influential government bodies and influential stakeholders, we feel this is an accurate framework for organizations to follow. Disclosure costs vs. management, however, can be explained in the following manner:
 - a. When considering the financial reporting process, every organization has defined timelines associated with their close cycle and quarterly/annual reporting requirements, yet there are people, processes and technologies supporting the underlying data on an ongoing basis.
 - b. We see the climate accounting and management process being no different, in that there are continuous efforts to gather, understand and improve upon the decision-usefulness of data, with ties to various internal and external reporting requirements.

- c. The costs associated with disclosure across both examples above are somewhat repetitive in nature. While there will be adjustments year over year in the type or volume of inclusions, the ways in which we report the information are (and in the case of climate, will continue to be more) defined.
 - d. It should be noted that an increased cost can be expected with the initial effort to report on climate change as the qualitative components need to be determined and communicated (with on-going effort to improve the quality of disclosure and/or alignment with standards such as TCFD).
 - e. In the case of climate management, the increased cost comes from the time and resources (internal/external) required to gather, clean, and interpret the underlying data in-line with recognized frameworks and calculations, such as those defined in the GHGP and PCAF. Many organizations will need to undertake a large initial investment to complete this effort and understand how their current data can be leveraged and/or the gaps they need to bridge when looking to report on climate change.
 - f. Once this initial effort has been undertaken, the management-focused data (metrics and targets) should be treated like that of financial data – routinely updated and reflected upon with specific resources to support. Additional reasons for increased effort today include:
 1. Dynamic standards and accounting disclosure landscape
 2. Internal skill gaps across existing departments/employees
 3. Lack of internal processes and data alignment to support new considerations
 4. Gaps in existing technologies leveraged internally (need for further investment)
4. Slide 3 describes low vs. high maturity with costs estimates based on the use of FTEs to do the needed work. A low maturity company is one that has no formal understanding of GHG emission calculations, or policies or programs around such issues. They have not organized or collected any data for such a calculation and most more (and cost) is required to get this information ready for calculation and disclosure. Slide 3 breaks these out for companies that are focused on Scopes 1 and 2, as well as on Scopes 1, 2 and 3. The difference between a high mature and low mature company in the slides is mostly determined by data availability and whether the company collected this type of information before. In addition, the level of data precision/quality also varies for what is relevant and appropriate for disclosure/reporting. Some emission categories are more material than others (e.g. business travel is a significant contributor to the carbon footprint of a bank but would not be relatively material to a dairy manufacturing company).
5. A company's market cap (size) and its complexity certainly factors into the overall cost of data collection, calculation and the disclosure/reporting of such information. Some companies can be very focused in their business offerings, such as a software, financial or professional services company. Their footprints are mostly made up of building operations, personnel travel, etc. More complex manufacturing-oriented organizations have a wide range of carbon emitting activities, may own, and operate, a range of facilities in and outside of where they are domiciled and have a range of additional operating and up and downstream activities that influence the cost of carbon disclosure. That said, although scope and size play key roles in the costs, as indicated in #4, data availability is almost always the determining factor. The costs of measuring a Scope 1&2 carbon footprint of a larger organization that is just starting their climate change journey and has never collected GHG, energy, or transportation data often is more costly than a Scope 1, 2 & 3 assessment of a similar sized organization that has calculated their carbon footprint for years and has clear and structured data.

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

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

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



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

Sent: Thursday, December 2, 2021 5:55 PM

To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina (b)(6) @SEC.GOV>; Girardi, Giulio (b)(6) @SEC.GOV>; Pyo, Minyoung (b)(6) @SEC.GOV>; Zhao, Mengxin (b)(6) @SEC.GOV>

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

Subject: RE: Persefoni Follow-Up

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Tim,

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

Thanks,
Mika

From: Tim Mohin <tim@persefoni.com>

Sent: Monday, November 29, 2021 11:47 AM

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

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

Subject: Persefoni Follow-Up

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

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

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

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

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

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

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

Tim

Tim Mohin (He.Him.His)

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

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



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From: Mike Wallace

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

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

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

Subject: Persefoni Follow-Up

Dear Kristina, Minyong & Giulio;

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

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

Attachments:

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

From: Wyatt, Kristina
Required Attendees: Morse, Mika; Girardi, Giulio; Pyo, Minyoung; Zhao, Mengxin; Kentaro Kawamori; Mike Wallace; Niazi, Shehzad; Chan, Anita
Optional Attendees: Tim Mohin
Location: Webex below
Importance: Normal
Subject: Discussion of Persefoni and data to inform the cost of preparation of GHG reports
Start Date/Time: Fri 9/24/2021 3:00:00 PM
End Date/Time: Fri 9/24/2021 3:45:00 PM

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, December 13, 2021 8:06:26 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

Absolutely, will do.
Thanks, Erik.

From: Gerding, Erik <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 6:35 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 4:25 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

Whatever I can do to help, I am happy to do.

From: Gerding, Erik <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 6:21 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Monday, December 13, 2021 2:05 PM
To: Gerding, Erik <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up

From: Wyatt, Kristina
Sent: Tuesday, September 28, 2021 6:10 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>; Birkenheier, John E. <(b)(6)@sec.gov>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Morse, Mika <(b)(6)@sec.gov>
Subject: FW: Persefoni Follow-Up

Hi DERA friends,

(b)(5)

Thanks.

From: Mike Wallace <mike.wallace@persefoni.com>
Sent: Monday, September 27, 2021 2:11 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up

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Dear Kristina, Minyong & Giulio;

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- 2) We've also developed an ROI Calculator, which is mentioned on Page 4 and attached as a functioning spreadsheet to help companies understand and estimate the costs associated with carbon disclosure.

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

Please let us know if you'd like to have a follow-up discussion about any of the materials that are attached, or the things we discussed on our last call. We would be more than happy to have a follow-up conversation. Also, please feel free to share this email and the attached information with your colleagues at the SEC, or with other agencies and departments

Thanks again for the meetings!

Mike Wallace (He.Him.His)

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

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

Portland, Oregon (GMT -7)



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

From: Wyatt, Kristina [\(b\)\(6\)@SEC.GOV](#)>

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

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

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

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

Where: Webex below

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[\(b\)\(6\)](#) US Toll

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Tuesday, September 28, 2021 6:10:05 PM
To: Pyo, Minyoung <(b)(6)@SEC.GOV>; Birkenheier, John E. <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
CC: Morse, Mika <(b)(6)@SEC.GOV>
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Attachments: Cost of Carbon Disclosure-Persefoni Sept. 2021.pdf (3.81 MB), S&P500 Climate Action Table-Persefoni Sept. 2021.xlsx (1.4 MB), ROI Calculator High-Low-Persefoni Sept. 2021.xlsx (75.02 KB)

Hi DERA friends,

(b)(5)

Thanks.

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To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
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Dear Kristina, Minyong & Giulio;

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From: Wyatt, Kristina <(b)(6)@SEC.GOV> on behalf of Wyatt, Kristina
Sent on: Monday, December 13, 2021 10:34:56 AM
To: Gerding, Erik <(b)(6)@SEC.GOV>; Jones, Renee <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

(b)(5)

Thanks.

From: Gerding, Erik <(b)(6)@SEC.GOV>
Sent: Sunday, December 12, 2021 9:43 PM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Jones, Renee <(b)(6)@SEC.GOV>
Subject: RE: Persefoni Follow-Up

Thanks for all of this, Kristina.

(b)(5)

From: Wyatt, Kristina <(b)(6)@SEC.GOV>
Sent: Friday, December 10, 2021 10:25 PM
To: Jones, Renee <(b)(6)@SEC.GOV>; Gerding, Erik <(b)(6)@SEC.GOV>
Subject: FW: Persefoni Follow-Up
Importance: High

(b)(5)

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Sent: Friday, December 10, 2021 4:23 PM
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3. Slides 11 - 16 are direct references to materials collected and developed by the Task Force on Climate Related Financial Disclosures (TCFD). Since TCFD is being so regularly referenced by other influential government bodies and influential stakeholders, we feel this is an accurate framework for organizations to follow. Disclosure costs vs. management, however, can be explained in the following manner:

- a. When considering the financial reporting process, every organization has defined timelines associated with their close cycle and quarterly/annual reporting requirements, yet there are people, processes and technologies supporting the underlying data on an ongoing basis.
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 - c. The costs associated with disclosure across both examples above are somewhat repetitive in nature. While there will be adjustments year over year in the type or volume of inclusions, the ways in which we report the information are (and in the case of climate, will continue to be more) defined.
 - d. It should be noted that an increased cost can be expected with the initial effort to report on climate change as the qualitative components need to be determined and communicated (with on-going effort to improve the quality of disclosure and/or alignment with standards such as TCFD).
 - e. In the case of climate management, the increased cost comes from the time and resources (internal/external) required to gather, clean, and interpret the underlying data in-line with recognized frameworks and calculations, such as those defined in the GHGP and PCAF. Many organizations will need to undertake a large initial investment to complete this effort and understand how their current data can be leveraged and/or the gaps they need to bridge when looking to report on climate change.
 - f. Once this initial effort has been undertaken, the management-focused data (metrics and targets) should be treated like that of financial data – routinely updated and reflected upon with specific resources to support. Additional reasons for increased effort today include:
 1. Dynamic standards and accounting disclosure landscape
 2. Internal skill gaps across existing departments/employees
 3. Lack of internal processes and data alignment to support new considerations
 4. Gaps in existing technologies leveraged internally (need for further investment)
4. Slide 3 describes low vs. high maturity with costs estimates based on the use of FTEs to do the needed work. A low maturity company is one that has no formal understanding of GHG emission calculations, or policies or programs around such issues. They have not organized or collected any data for such a calculation and most more (and cost) is required to get this information ready for calculation and disclosure. Slide 3 breaks these out for companies that are focused on Scopes 1 and 2, as well as on Scopes 1, 2 and 3. The difference between a high mature and low mature company in the slides is mostly determined by data availability and whether the company collected this type of information before. In addition, the level of data precision/quality also varies for what is relevant and appropriate for disclosure/reporting. Some emission categories are more material than others (e.g. business travel is a significant contributor to the carbon footprint of a bank but would not be relatively material to a dairy manufacturing company).
5. A company's market cap (size) and its complexity certainly factors into the overall cost of data collection, calculation and the disclosure/reporting of such information. Some companies can be very focused in their business offerings, such as a software, financial or professional services company. Their footprints are mostly made up of building operations, personnel travel, etc. More complex manufacturing-oriented organizations have a wide range of carbon emitting activities, may own, and operate, a range of facilities in and outside of where they are domiciled and have a range of additional operating and up and downstream activities that influence the cost of carbon disclosure. That said, although scope and size play key roles in the costs, as indicated in #4, data availability is almost always the determining factor. The costs of measuring a Scope 1&2 carbon footprint of a larger organization that is just starting their climate change journey and has never collected GHG, energy, or transportation data often is more costly than a Scope 1, 2 &3 assessment of a similar sized organization that has calculated their carbon footprint for years and has clear and structured data.

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

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

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



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

Sent: Thursday, December 2, 2021 5:55 PM

To: Tim Mohin <tim@persefoni.com>; Wyatt, Kristina <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Mike Wallace <mike.wallace@persefoni.com>; Yogin Kothari <yogin@boundarystone.com>; Christine Turner <christine@boundarystone.com>
Subject: RE: Persefoni Follow-Up

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

(b)(5)

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

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Dear Mika (and team); First, we hope you all had a nice Thanksgiving and enjoyed a relaxing and long weekend!
Thanks again for the latest in a great series of conversations with you and your team. We appreciate the complexities around these issues and do hope we have been helpful through the various conversations and demonstrations we have given you and the team.
We're re-attaching an email and attachments we sent last Sept. that provided the 'cost of carbon disclosure' at that time. This was based on our own experiences with corporations as they enter the carbon disclosure and as they do this sort of effort in-house and with FTEs. The ROI calculator is a useful way to model some different options. In slide 3 the costs estimates range from \$25,000 to \$125,000. Again, this is the 'traditional approach' using internal teams and spreadsheets.
Since we shared the attached, we've onboarded over 25 new clients, both enterprise clients and financial services clients. Some of our asset management clients are analyzing over 1,000 companies in their portfolios. We are currently seeing as the 'cost of carbon disclosure' when implementing Persefoni's CMAP, a range in costs from \$10,000 to \$250,000. This is dependent on the complexity of the organizations we're experiencing, their readiness (maturity in GHG emissions tracking and reporting), and their ability to access the data sources on their own, or with our help.
We also announced our plans to release a free version of Persefoni's [Carbon Management and Accounting Platform \(CMAP\)](#) We expect the cost of carbon reporting to drop at least another 50% with further software innovations over the coming 18-24 months.
If you and the team would like to have another discussion in more detail about the costs, we'd be happy to get on a call at your convenience.
All the best and do let us know how we can be of assistance going forward.

Tim

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



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From: Mike Wallace
Sent: Monday, September 27, 2021 11:11 AM
To: Wyatt, Kristina <(b)(6)@SEC.GOV>; Morse, Mika <(b)(6)@SEC.GOV>; Girardi, Giulio <(b)(6)@SEC.GOV>; Pyo, Minyoung <(b)(6)@SEC.GOV>; Zhao, Mengxin <(b)(6)@SEC.GOV>
Cc: Kentaro Kawamori <kentaro@persefoni.com>; Tim Mohin <tim@persefoni.com>
Subject: Persefoni Follow-Up
Dear Kristina, Minyong & Giulio;