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June 11, 2021

The Honorable Gary Gensler, Chairman
The United States Securities and Exchange Commission
100 F St. NE
Washington, D. C., 20549

Dear Chairman Gensler:

CDP North America, Inc. a global non-profit organization with its U.S. headquarters in New York, New York, which operates the world's only comprehensive integrated environmental disclosure system covering climate change, aligned with the recommendations of the Task Force on Climate Related Disclosure (TCFD) and currently used by nearly 3000 public companies worldwide, including 572 in the United States, welcomes the opportunity to provide comment and information pursuant to the Commission's request for public input on climate-related financial disclosure issued on March 15, 2021.

Below are CDP's responses to the Commission's requests, followed by an Appendix of extensive supporting and illustrative materials. In that CDP not only integrates consensus disclosure standards but also implements and operationalizes them globally through an annual process and web-based digital IT platform, CDP is respectfully at the Commission's disposal for any further assistance, advice, guidance as well as for future implementation support.

The scope and coverage of CDP is evidence of the "*do-ability*" of meaningful and consistent environmental disclosure, as well as the *desirability* of using disclosure to draw together the many operational and planning facets involved in addressing climate change. Building on CDP's systems and materials will significantly accelerate uptake and implementation of the goals of environmental disclosure and represents pre-existing momentum that can save significant effort and time while also reducing administrative burden for potentially covered entities.

CDP gladly places its uniquely comprehensive system and nearly two decades of experience in environmental disclosure design and implementation at the disposal of the Commission, including making available to the Commission the platform, detailed annual questionnaire and extensive guidance documents and TCFD Technical Notes which CDP developed and provides to disclosing companies.

CDP thanks the SEC for its interest and initiative in addressing climate change and other environmental challenges at the intersection of the economic and securities regulations systems of the United States.

<u>**CDP Response to The Commission's Request for Comment on Climate-Related Financial Disclosure**</u>

SEC QUESTION ONE: How can the Commission best regulate, monitor, review, and guide climate change disclosures in order to provide more consistent, comparable, and reliable information for investors while also providing greater clarity to registrants as to what is expected of them? Where and how should such disclosures be provided? Should any such disclosures be included in annual reports, other periodic filings, or otherwise be furnished?

The Commission can best regulate, monitor, review and guide climate change disclosure by drawing upon and building upon existing, actual disclosure experience, that includes the experience of integrating consensus recommendations, including requesting disclosure in a standardized annual format and maintaining a platform for doing so, as well as hosting an accessible repository of responses.

Such experience is uniquely available to the Commission via the CDP disclosure system – a pre-existing, integrated, globally-recognized disclosure implementation, scoring and information platform, and therefore a de facto omnibus standard setter. CDP's annual questionnaire has been aligned with the disclosure recommendations of the Task Force on Climate Related Disclosure (TCFD) since CDP's 2018-2019 annual disclosure cycle by translating those recommendations and principles into actual disclosure questions to which registrants respond.

Today, 2831 public companies, including 572 US-based, use the CDP system and disclose annually to CDP's climate change investor request for disclosures, which is signed by a signatory base of nearly 600 key fiduciary shareholders, including asset managers and banks, that collectively manage approximately $110 trillion in assets. As of 2020, the CDP's investor-requested disclosure repository contains responses from companies representing roughly 75% of the S&P 500 and more than half the world's market capitalization.

In addition to operationalizing the recommendations and guidance of the TCFD, CDP's annual disclosure request synthesizes, incorporates and singularly implements other accepted industry standards and is a leader and reference point for all ongoing discussions of evolving arenas for disclosure, new standards and standards convergence.

<u>About CDP</u>

CDP, a global non-profit organization, pioneered the process of standardized and comprehensive environmental disclosure in 2003 when it issued its first investor signed investor request after its founding a few years earlier in the UK as the Carbon Disclosure Project. At the time, disclosure of climate-change related environmental metrics, performance or risk assessment, especially to meet investor requests and needs, whether in official financial filings or elsewhere, largely did not exist. CDP pioneered environmental disclosure as the logical addition to the then-prevailing concept of fiduciary transparency and prudent investor rules. CDP designed and initiated the world's first annual disclosure request aimed at securing and standardizing information regarding performance on climate change and established its signatory request model. This has been expanded over time and CDP remains the world's only such integrated comprehensive system, now also covering water and forests disclosure, with analysis and insights publicly available online and through CDP's annual findings reports.

CDP maintains and operates its disclosure system as a public good, and charges modest administrative fees to disclosing companies and signatories. CDP's repository of disclosures functions similarly to the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) library where financial statements are centralized. In other words, CDP uniquely serves both operational and reference function akin to the integration of the Financial Accounting Standards Board (FASB), to whom the SEC has delegated financial standard setting, and the EDGAR system.

CDP has offices worldwide, with a North American headquarters in New York City, where approximately 100 staff engage on disclosure regularly with CDP's disclosing companies and signatories, as well as a broader user community. CDP disclosure data and analyses are referenced or drawn upon by numerous civil society and professional organizations, multilateral organizations, academic institutions, non-governmental organizations, specialized initiatives and coalitions, media and data providers. A representative sample of CDP's user community follows: the World Bank Group; the US Chamber of Commerce; World Resources Institute (WRI); World Wildlife Fund (WWF); Science Based Targets Initiative (SBTi); Bloomberg, S&P Global, and MSCI; RE100; FTSE Russell 1000, America's Pledge; Climate Action 100+; International Monetary Fund (IMF); The Investor Agenda; Mississippi River Cities and Towns Initiative; Network of Regional Governments for Sustainable Development (NRG4SD); The US Environmental Protection Agency (EPA); Union of Concerned Scientists; United Nations Framework Convention on Climate Change (UNFCCC); and the United Nations Environment Program Finance Initiative (UNEP FI).

Through CDP's environmental disclosure system, companies provide both quantitative and qualitative information, using accepted standards on emissions metrics, including emissions reduction plans and targets; direct and indirect operational, transition, physical and other risks; and business opportunities with potential financial gain. The extent of the disclosure response is evidence of the feasibility of a disclosure requirement such as the Commission is exploring.

CDP questionnaires have catalyzed norms that result in greater transparency and enable investors and others to gauge the degree to which climate risks are understood and being addressed by entities that would be covered by SEC rules on environmental disclosure. Disclosure responses to CDP are eligible to be considered for "Leadership" scoring criteria only if signed by a Director or C-Suite Officer.

In addition to the climate change program, CDP also operates CDP Forests and CDP Water, comprehensive disclosure programs to capture forests- and water-related risks, both of which are increasingly inseparable from climate risks. Beyond the annual investor request using a signatory model, CDP's Supply Chain program secures disclosure reporting on climate change issues from approximately 6500 suppliers on behalf of major procurement entities who are members of CDP's Supply Chain program. The CDP Cities, States, and Regions program (CStaR) encourages and secures disclosure on climate-related risks and practices from over 800 cities worldwide, including approximately 170 from the US. The CStaR program also includes the CDP Matchmaker dashboard, tracking hundreds of pending municipal infrastructure projects intended to improve climate change resiliency. CDP is also a Founding Partner of the Science Based Targets Initiative (SBTi) and has been the mechanism for tracking and verifying its commitments and targets.

CDP and Implementation of the TCFD Recommendations

Moreover, and critical to the Commission's objectives as noted above, CDP's annual climate change disclosure request puts into practice the recommendations of the TCFD, also providing information on uptake of TCFD recommendations to the TCFD Secretariat. These responses are then gathered and synthesized into a standardized format. This means that the critical mass of companies now using the CDP system are disclosing climate change risks and strategies according to the recommendations of the TCFD and proposed by the "Climate Risk Disclosure Act of 2019" legislation introduced in both the US House of Representatives (H.R.3623) and US Senate (S.2075).

CDP Disclosure is Global, Converges International Efforts, and Includes Government Partnerships

CDP's disclosure request is sent annually to companies globally, and CDP collaborates and partners with several governments. For example, the governments of France, Italy, The Netherlands, Japan and Brazil have designated CDP as the preferred vehicle for companies to use for disclosing in accordance with government systems, or use CDP data to support their regulatory processes. The European Investment Bank (EIB), the lending arm of the European Union, became a CDP signatory in 2021.

Regarding international institutions, CDP provides disclosure information to the UNFCCC and has been the operational host of the Non-state Actor Zone for Climate Action (NAZCA) platform, established prior to COP-21.

In the United States, the US General Services Administration (GSA) and the State of California Department of General Services are both members of the CDP Supply Chain program, meaning that the CDP Supply Chain program manages and tracks the low-carbon demands, requirements, and actions of suppliers on behalf of these two large procurement entities.

In sum, CDP's disclosure system is a unique hub where most if not all current best practice recommendations and standards are brought to life in actual disclosure questions, implemented and made transparent. Further information on CDP history and work is provided below. See also Appendix for link to the 20th anniversary informational video providing details on CDP history and comments on CDP's work from users and leaders in relevant fields.

Where and How Disclosure Should be Provided

Regarding where and how disclosure should be provided, disclosure is most illuminating when conducted annually and provided in a centralized, standardized format, either through financial filings or a consensus surrogate in the event of rulemaking delay or other form of regulatory hiatus. Disintermediation or fragmentation of disclosure results would be inconsistent with disclosure intent to highlight risks on a comparable basis.

SEC QUESTION TWO: What information related to climate risks can be quantified and measured? How are markets currently using quantified information? Are there specific metrics on which all registrants should report (such as scopes 1, 2, and 3 GHG emissions)? What quantified and measured information or metrics should be disclosed because it may be material to an investment or voting decision? Should disclosures be tied or scaled based on the size or type of registrant? How? Should disclosures be phased in over time? How? How are markets evaluating and pricing externalities of contributions to climate change? Do climate change related impacts affect the cost of capital, and if so, how and in what ways? How have registrants or investors analyzed risks and costs associated with climate change? What are registrants doing internally to evaluate or project climate scenarios, and what information from or about such internal evaluations should be disclosed to investors to inform investment and voting decisions? How does the absence or presence of robust carbon markets impact firms' analysis of the risks and costs associated with climate change?

> *What information related to climate risks can be quantified and measured? Are there specific metrics on which all registrants should report (such as scopes 1, 2, and 3 GHG emissions)? What quantified and measured information or metrics should be disclosed because it may be material to an investment or voting decision?*

Regarding metrics and what can be measured and quantified, the GHG Protocol has globally accepted methodologies that are now fully integrated into the operations of any business that undertakes the measurement of its Scope 1, 2 or 3 emissions. As to what then constitutes risk based on those metrics, TCFD recommendations, from which CDP translated comprehensive questions to align CDP disclosure and aid preparation for disclosing entities, focuses on Metrics and Targets as one of its four pillars, along with Governance, Strategy, Risk Management. The TCFD metrics pillar includes Scope 1, 2 and 3 GHG emissions, energy use statistics (including % of renewable energy used), energy efficiency targets, and emissions reduction targets.

Additionally, while metrics such as a carbon footprint are useful in assessing a company's current and historical status, forward-looking indicators are generally more decision useful. CDP sees merit in requesting information that reflects direct and indirect emissions reduction ambition through GHG emissions trajectories assessed against benchmarks such as the Paris Agreement or IPCC-aligned science-based targets. This is reflected in the methodologies developed by the Science-Based Targets Initiative (SBTi) and CDP's internal assessment methods and included in CDP disclosure.

The TCFD recommends organizations evaluate and disclose the climate-related risks and opportunities that are most pertinent to their business activities, as well as scenario planning. Climate-related risks can be described as transition risk, including those related to transition from fossil fuel use or production; physical risk, meaning vulnerability to business interruptions from climate change impact; operational risks, such as inter-departmental strategic risks; reputational risks, meaning risk of public repudiation of a business product or leadership approach; and regulatory risk, meaning potential for requirements that can direct or guide business decisions – all of which have direct financial implications for organizations now and in the future. Companies can measure exposure to these risks as well as risks and opportunities unique to their sector and operating context through scenario analysis. This can include assessing the value of assets and future expected cash flows exposed to the above-mentioned risks. It can also include specific metrics on Scope 1, 2 and 3 emissions impact and energy usage, as well as forward-looking targets to reduce environmental impact and exposure to climate risk.

Since CDP alignment with the TCFD in 2018, CDP has seen significant uptake of the TCFD recommendations. In 2019, for example, CDP saw 69% of companies (over 1700 companies) disclose on at least 80% of TCFD recommended disclosures. Overall, the TCFD recommendations are a critical guideline on what can be measured, and CDP has demonstrated that companies are willing and able to disclose against it.

How are markets currently using quantified information?

Markets use quantified information such as emission profiles and energy usage to determine overall exposure to climate risk, including by financial institutions to measure environmental portfolio impact. Examples of uses of quantified data for this purpose include weighted average carbon intensity, overall portfolio carbon footprint, and exposure to carbon-related assets. Markets may also use this information for engagement purposes to drive improvements in company environmental performance, and to benchmark corporate activity.

The importance of measuring portfolio impact is underlined by the TCFD, which recommends financial institutions disclose the metrics used to measure and manage climate-related risks and opportunities and describes specific portfolio impact metrics for this purpose. In addition to highlighting risks and opportunities, a quantification of climate change impact is a pre-requisite for financial institutions to measure improvements in the climate performance of their portfolios, and measure progress towards the net zero commitments.

Do climate change related impacts affect the cost of capital, and if so, how and in what ways? How have registrants or investors analyzed risks and costs associated with climate change?

This is an extensive and ongoing research question. Recent research has highlighted the links between CDP environmental disclosure and the access and costs of capital. Research conducted jointly by Oxford and Maastricht Universities in 2019 found that companies disclosing to CDP "save, on average, interest costs to the amount of USD1.1 million per loan per annum…statistically meaningful." Additionally, a research note from Millani Inc., a Canadian ESG consultancy, "found that between 2012 and 2016, firms that disclosed through the CDP ranked 19 percentiles better than the average firm in their ability to access capital." (See Appendix).

What are registrants doing internally to evaluate or project climate scenarios, and what information from or about such internal evaluations should be disclosed to investors to inform investment and voting decisions?

The recommendations of the TCFD stipulate that companies engage in robust scenario analysis processes to accurately inform a climate risk mitigation strategy. A critical aspect of scenario analysis is the selection of a set of scenarios (not just one) that covers a reasonable variety of future outcomes, both favorable and unfavorable. In this regard, the TCFD recommends organizations use a 2°C or lower scenario in addition to two or three other scenarios most relevant to their circumstances, such as scenarios related to Nationally Determined Contributions (NDCs), physical climate-related scenarios, or other challenging scenarios. As said above, CDP is a Founding Partner of the Science-Based Targets Initiative (SBTi), which encourages the use of scenario analysis in target setting. There has been steady growth in use of science-based targets (SBTs) according to CDP disclosure, growing from one company in the US setting a science-based target through the initiative in 2014 to 212 today. SBTs are also usually correlated with internal evaluations of climate scenarios and as such are important indicators of corporate vision and awareness of climate change exigencies.

<u>How does the absence or presence of robust carbon markets impact firms' analysis of the risks and costs associated with climate change?</u>

Carbon markets and transparent price signals, ideally from regulated compliance carbon markets, can help a firm analyze risks and costs associated with climate change because such prices are essential to identifying hidden costs, based on constantly reducing carbon budgets or "caps." In 2013, CDP conducted the first review of corporate use of internal carbon pricing, information requested in its annual questionnaire, and has continued that review and data synthesis ever since. In CDP's most recent carbon pricing report released in 2021, companies disclosed to CDP that they were subject to 57 different regulatory schemes worldwide. Other key findings on carbon pricing based on CDP's 2021 report include:

- **There was an 80% increase in just five years in the number of companies planning or using an internal carbon price**, with more than 2,000 companies now disclosing current or planned used of internal carbon pricing to CDP. The combined market capitalization of these companies now exceeds US$27 trillion, a significant increase from $7 trillion at the time of CDP's earlier report on carbon pricing in 2017.
- **Nearly half (226) of the world's 500 biggest companies by market capitalization** are now putting a price on carbon or planning to do so within the next two years, more than doubling the number from CDP's last report in 2017.
- **11 of the 13 industries included in the CDP analysis experienced an increase in the share of companies using or planning internal carbon pricing between 2019 and 2020.** The highest growth in this respect was in financial services, which increased 6.2% year on year, while the power and fossil fuel industries have consistently had the highest proportion of companies currently using or planning to use an internal carbon price since 2018. Likewise, power and fossil fuel companies are also the most regulated industries based on CDP data.
- **More than double the number of companies use evolutionary prices which adjust over time.** This suggests that corporates worldwide may be preparing for greater risks from their carbon emissions in the years to come.

More information on this can be found in CDP's 2021 report, *Putting a Price on Carbon.* (See Appendix).

<u>Should disclosures be tiered or scaled based on the size or type of registrant? How?</u>

CDP experience demonstrates that uniformity serves best but that it is important to avoid administrative burden for de minimis results. In addition to its full-scale annual disclosure request, CDP offers a scaled version for SMEs. Scope 1, 2, and 3 emissions are good basic indicators of a firm's potential exposure to various climate change risks but are insufficient as standalone indicators.

Should disclosures be phased in over time? How?

As suggested above, significant disclosure practice already exists through CDP and this experience and structure can be built upon. It is also vital that no hiatus be created by uncertainty on rulemaking as this would interrupt risk preparedness and its link to overall strategic planning. If a gap were to develop, CDP disclosure could the key during a grace period, phase-in or pre-compliance stage.

How are markets evaluating and pricing externalities of contributions to climate change?

The pricing of externalities is a long-standing challenge and an evolving science but carbon markets with transparent price signals, mandatory and voluntary, are means of reflecting cost of externalities. CDP serves on the Advisory Board of the Task Force on Scaling Voluntary Carbon Markets. Also relevant for the Commission on this point is that the United Nations has recently issued a new set of recommended national accounting methodologies to examine this exact issue, building upon years of earlier work on including externalities in national accounting systems. The US National Academy of Sciences has also undertaken similar work as early as 1989.

In CDP's Forests and Water disclosure, public health risks from water issues and dependency on forest risk commodities (FRCs) are examined, both examples of externalities and indirect risks that are increasingly relevant for market evaluation. CDP can gladly provide further information on the externality topic to the Commission.

SEC QUESTION THREE: What are the advantages and disadvantages of permitting investors, registrants, and other industry participants to develop disclosure standards mutually agreed by them? How should such a system work? What minimum disclosure requirements should the Commission establish if it were to allow industry-led disclosure standards? What level of granularity should be used to define industries (e.g., two-digit SIC, four-digit SIC, etc.)? Should those standards satisfy minimum disclosure requirements established by the Commission?

Regarding self-developed standards, this could be a step backward in view of the work already invested in developing the basic TCFD guidelines, which have been already subject to numerous rounds of discussion and consultation by market participants, G20 governments, investors, non-governmental organizations and emitting companies themselves. The result is a robust basic framework for climate-related disclosure. As shown through CDP's implementation of this framework, companies have already developed familiarity with these recommendations, which are based on developing accurate, transparent and decision-useful data points that can be effectively utilized by market participants.

Furthermore, there have been a number of initiatives developed by industry participants that help drive climate action and develop data points that can be used by the market. These include the Science-Based Targets initiative and the Net-Zero Asset Managers initiative, very widely accepted in the US corporate sector with broad industry uptake and involvement.

On minimum disclosure, CDP believes that TCFD recommendations should form minimum disclosure requirements, and the Commission should look to the Science-Based Targets initiative as a methodological standard for forward-looking targets.

SEC QUESTION FOUR: What are the advantages and disadvantages of establishing different climate change reporting standards for different industries, such as the financial sector, oil and gas, transportation, etc.? How should any such industry-focused standards be developed and implemented?

On the advantages and disadvantages of a sectoral approach, CDP asks sector specific questions across 17 sectors within the Energy, Transport, Materials, Agriculture and Financial industries. These allow market participants to understand particular and specific details regarding operating environment and sector-specific complexities with regard to environmental footprints. This approach flows through to CDP's structured data products such as estimated emissions and temperature ratings.

In response to market needs, CDP has incorporated sector-focused questions for high-impact and influential industries in addition to the standard set of questions since 2018. This evolution in disclosure built upon forward-looking metrics such as carbon pricing and science-based targets to indicate the progress companies are making. It ensures the right questions are asked and fully address the needs of a sector or industry in order to gather the most meaningful data for companies and investors.

The advantages of using industry-focused standards are that they can better lead to the most relevant and decision-useful information to be highlighted and disclosed. These should be developed with environmental impact and relative contributions to climate risk in mind and allow for effective forward-looking analysis of the challenges facing certain high-impact sectors. There is also strong investor appetite for maintaining a sector-specific approach to facilitate understanding of operating positions, and fair analysis of relative contributions to climate change and other sustainability challenges. Such information can complement other general disclosure datapoints, such as GHG emissions and energy profiles.

SEC QUESTION FIVE: What are the advantages and disadvantages of rules that incorporate or draw on existing frameworks, such as, for example, those developed by the Task Force on Climate-Related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), and the Climate Disclosure Standards Board (CDSB)? Are there any specific frameworks that the Commission should consider? If so, which frameworks and why?

To address the advantages or disadvantages of drawing upon existing frameworks, it is helpful to clarify terminology and differentiate between "standards" or "frameworks" requiring implementation, and a platform for effecting that implementation. "Standards" and "frameworks" are rubrics or aggregated consensus indicators, as compared to actual disclosure systems that bring those rubrics to life through questions posed and responses gathered, standardized, synthesized and made available transparently to all users. A key question for the SEC, therefore, concerns not only which standards and frameworks to "draw upon" but also how to, as a practical matter, infuse these standards into a robust and dynamic disclosure process that registrants and others concerned can access, review, compare and use. CDP uniquely provides both – incorporating all major consensus standards, principles and recommendations, including the TCFD, then implementing those standards by translating them into standardized disclosure questions.

Therefore, the work mentioned in question #5 is inseparable from the CDP disclosure mechanism because CDP is actually collecting and collating response data to implement the various frameworks and standards referenced. Also, CDSB was created through CDP initiative roughly one decade ago and remains a partner organization.

In this sense, CDP is an omnibus implementation platform and de facto standard setter where existing consensus frameworks are functioning and alive in a practical disclosure context.

Concerning efforts to consolidate standards and the work of such entities as IFRS, IOSCO et al regarding the "prototype climate disclosure standard," CDP is an integral member of these discussions and has provided significant input as they move forward. Since these discussions almost universally refer to the principles of the TCFD as a baseline, the CDP system is well placed to integrate and implement any refinements or additions to the TCFD as the CDP questionnaire is already aligned with TCFD recommendations. CDP has initiated and produced an extensive array of guidance documents on disclosing TCFD-aligned information so that entities can fully understand what is expected. That CDP's annual questionnaires are structured in line with the TCFD recommendations allows for consistent comparable information across submissions. CDP is also integral to the Corporate Reporting Dialogue that focuses on alignment among sustainability indicators and is bringing experience and insight to other emerging approaches regarding environmental risk, including the Task Force on Nature-Related Financial Disclosures.

CDP sees no disadvantage, only major advantage to the Commission, of drawing on existing consensus work, templates, standards and structures to accelerate maximum uptake and avoid duplication of effort. This is in view of the urgency of the climate change challenge and the mounting liabilities caused by failures to address climate change risk sufficiently in a forward-looking manner. Additionally, tapping into disclosure experience would enable the SEC to immediately establish basic clarity on environmental disclosure for the US before other jurisdictions impose disclosure regimes on US issuers and investors who may operate outside the US.

To maximize the above-mentioned advantage, establishing rules that draw substantially on the existing CDP experience and pre-existing architecture would reap significant benefits.

SEC QUESTION SIX: How should any disclosure requirements be updated, improved, augmented, or otherwise changed over time? Should the Commission itself carry out these tasks, or should it adopt or identify criteria for identifying other organization(s) to do so? If the latter, what organization(s) should be responsible for doing so, and what role should the Commission play in governance or funding? Should the Commission designate a climate or ESG disclosure standard setter? If so, what should the characteristics of such a standard setter be? Is there an existing climate disclosure standard setter that the Commission should consider?

Regarding improvements and augmentation of disclosure over time, the fact that CDP's disclosure process occurs annually allows for updates to occur on a regular basis. CDP also provides workshops and engagement throughout the year with disclosers and stakeholders. CDP updates the questionnaire as relevant every two to three years, again providing training and engagement on any proposed changes. Changes in policy or regulation, jurisdiction-specific challenges, and sector-specific guidance are among the key points of feedback assessed and incorporated into CDP disclosure mechanisms and IT platform. Annual consultation and assessment processes are vital to continuously improve on disclosure and ensure the most robust data gleaned from the process.

Climate-related financial disclosure will be an iterative process with regular updates and improvements that should be incorporated into mainstream financial reporting processes. New risks will likely arise, financial impact may change, and new business factors including policies and regulation may alter a registrant's strategy or outlook. These should all be incorporated and considered in future iterations of climate-related financial disclosures.

In that CDP is an active established system, reflecting all current consensus standards, i.e., pre-existing "plumbing" to facilitate what the SEC seeks to accomplish, CDP would gladly serve as a Commission designee and are at the disposal of the SEC to discuss this option.

SEC QUESTION SEVEN: What is the best approach for requiring climate-related disclosures? For example, should any such disclosures be incorporated into existing rules such as Regulation S-K or Regulation S-X, or should a new regulation devoted entirely to climate risks, opportunities, and impacts be promulgated? Should any such disclosures be filed with or furnished to the Commission?

CDP does not make regulatory recommendations, but existing regulatory structure could be a relevant vehicle. Regulation S-K and Regulation S-X both enable the SEC's mission to "protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation." To achieve this, The Securities Act prescribed regulation S-K in an effort to "streamline the preparation of disclosure documents" and serve as the "central repository for corporate disclosure to investors," which ensures investors can make informed voting and investment decisions. A key component of regulation S-K is to "assure uniform information for investors and other information users." Under both the Securities Act and the Exchange Act, the SEC turned to industry professionals to develop the principles and standards Congress had empowered the SEC to create. FASB has since been recognized by the SEC as the designated accounting standard setter through a transparent and inclusive process intended to promote financial reporting that provides useful information to investors and other stakeholders. Collectively, these regulations seek to protect US market stability and global competitiveness by providing reliable, consistent, and comparable information.

Should the SEC wish to ratify and enforce sustainability reporting already created by industry professionals, as it did with FASB and financial disclosure, CDP's integration and alignment of the various standards via reporting to the CDP questionnaire operationalizes the standards and provides data necessary to determine financial materiality. CDP's not-for-profit mission-drive operations bring the additional element of independence.

Further, in order to provide reliable, consistent, and comparable information, disclosure must be easily searched, filtered, aggregated, and be capable of being integrated into end-user technologies. To that end the SEC currently requires that financial disclosure be filed through specific platforms (e.g., EDGAR). CDP's disclosure repository of environmental and sustainability information is the world's largest and is capable of meeting evolving market and shareholder need. As said previously, it is akin to the EDGAR system in its objectives. CDP stores and processes disclosure information using a data model, which offers the opportunity to check for accuracy and completeness. The CDP metadata approach allows for pin-point examination of each datapoint as aligned with each standard. CDP is at the disposal of the SEC to discuss further.

SEC QUESTION EIGHT: How, if at all, should registrants disclose their internal governance and oversight of climate-related issues? For example, what are the advantages and disadvantages of requiring disclosure concerning the connection between executive or employee compensation and climate change risks and impacts?

CDP requires disclosure on internal governance and oversight of climate-related issues for registrants. Governance and oversight of climate-related issues are considered best practice and provide an indication of the importance of climate-related issues to the organization. The CDP questionnaire module on Governance is intended to capture the governance structure of companies with regard to climate change and provides signatory investors and other data users with an understanding of a disclosing company's approach at the board and management level. Investors and other data users are interested in an organization's understanding and approach to climate-related risks; alignment with business strategy, policies, and performance objectives; and how the board's oversight of progress against targets and goals.

Recognizing this, the CDP annual disclosure questionnaire requests information on executive compensation or incentives when it comes to management of climate-related issues, including the attainment of targets. This is intended to understand the degree to which companies encourage their employees to address climate-related issues and impacts, as well as the mechanisms by which companies are incentivizing certain behaviors. According to CDP's most recent disclosure in 2020, 99% of disclosing companies answered the question on executive compensation. 76.6% reported providing incentives for the management of climate-related issues, 10.2% do not provide incentives but plan to in the next two years, and 12.1% do not provide incentives and do not plan to.

SEC QUESTION NINE: What are the advantages and disadvantages of developing a single set of global standards applicable to companies around the world, including registrants under the Commission's rules, versus multiple standard setters and standards? If there were to be a single standard setter and set of standards, which one should it be? What are the advantages and disadvantages of establishing a minimum global set of standards as a baseline that individual jurisdictions could build on versus a comprehensive set of standards? If there are multiple standard setters, how can standards be aligned to enhance comparability and reliability? What should be the interaction between any global standard and Commission requirements? If the Commission were to endorse or incorporate a global standard, what are the advantages and disadvantages of having mandatory compliance?

CDP recognizes the need for a single set of global, internationally accepted approaches and standards when it comes to climate-related disclosures. Those approaches should build upon existing practices, as said above, so as not to create an inadvertent hiatus in disclosure uptake, but also must recognize variation among and between national situations. Establishing a minimum basic guidance that jurisdictions can build on will allow for nuance and specificity between jurisdictions that can reflect and incorporate local expertise and experience. Common sense suggests that questions that are not relevant in one jurisdiction may be vital to understanding climate risk in another, depending on geography, physical conditions, market capitalization, and regulatory approaches.

It is important to recognize that convergence of standards has been in discussion for some time and that CDP can and will integrate any additional indicators or requirements that emerge from those discussions. CDP would capitalize on the fact that businesses have already adapted to the requirements of consensus frameworks.

Given the complexity of the climate change challenge and the urgency of the topic, maintaining the ability to move from recommendations and principles to actual disclosure response should be a key consideration in order to accelerate uptake and to avoid undue administration burden and unravelling of important strategic planning systems among registrants. Filling gaps and expanding compliance based on existing systems, especially when aligned with the TCFD, will be much easier than beginning anew.

SEC QUESTION TEN: How should disclosures under any such standards be enforced or assessed? For example, what are the advantages and disadvantages of making disclosures subject to audit or another form of assurance? If there is an audit or assurance process or requirement, what organization(s) should perform such tasks? What relationship should the Commission or other existing bodies have to such tasks? What assurance framework should the Commission consider requiring or permitting?

On assurance, as said earlier, disclosure submissions are not eligible for consideration for CDP leadership scoring categories and criteria unless they are signed by a Director or Officer. Indicating that level of authority by definition raises the quality of the disclosure response and indicates a review at an executive level. CDP also recognizes third-party assurance can increase the quality and reliability of data and should therefore be required. The CDP questionnaires ask companies to indicate the verification or assurance status that applies to their reported Scope 1, 2 and 3 emissions, as well as asking if companies verify any climate-related information reported in their CDP disclosure other than the emissions figures. Absence of verification detracts from a disclosing entity's CDP score, and a disclosure quality assessment is a prerequisite for inclusion on the CDP A-List. A number of third-party verification standards already exist such as International Standards on Assurance Engagements (ISAE) 3000, 3410, or similar national standards.

SEC QUESTION ELEVEN: Should the Commission consider other measures to ensure the reliability of climate-related disclosures? Should the Commission, for example, consider whether management's annual report on internal control over financial reporting and related requirements be updated to ensure sufficient analysis of controls around climate reporting? Should the Commission consider requiring a certification by the CEO, CFO, or other corporate officer relating to climate disclosures?

As said above, submissions to CDP must be signed by either a board or corporate officer to be eligible for consideration for leadership scoring criteria and this significantly assists assurance, standardization, integration to operations and review at the governance level, all of which enhance disclosure quality and the value of disclosure to the registrant in assisting strategic planning and identifying hidden risks. CDP believes that oversight and awareness of climate risks is essential for upper-level management and board-level leadership and support is essential in any climate strategy. The TCFD recommends entities disclose on the role of management in assessing and managing climate-related risks and opportunities. In line with TCFD recommendations, the CDP questionnaire captures this information in questions on governance, specifically asking about board-level oversight, the highest management-level position with responsibility for climate-related issues, and whether management is financially incentivized to achieve climate goals. Board and management-level oversight increases reliability and ensures that climate promises will be delivered. Aside from the CDP Governance module in the questionnaire, the Sign-Off module verifies that the individual listed has viewed and verified the work. The Chief Executive Officer is the most common position to sign off on CDP disclosures, and is also the position most likely to be listed as the highest management-level position responsible for climate-related issues.

SEC QUESTION TWELVE: What are the advantages and disadvantages of a "comply or explain" framework for climate change that would permit registrants to either comply with, or if they do not comply, explain why they have not complied with the disclosure rules? How should this work? Should "comply or explain" apply to all climate change disclosures or just select ones, and why?

A "comply or explain" model is not comparable to mandatory disclosure. "Comply or explain" denies the advantage of regulatory certainty and establishment of a level playing field, which can be of significant benefit to registrants that operate across jurisdictions, especially in competitive business environments. This is all the more important given the need for economic revitalization and re-employment during and in the aftermath of the COVID-19 pandemic.

SEC QUESTION THIRTEEN: How should the Commission craft rules that elicit meaningful discussion of the registrant's views on its climate-related risks and opportunities? What are the advantages and disadvantages of requiring disclosed metrics to be accompanied with a sustainability disclosure and analysis section similar to the current Management's Discussion and Analysis of Financial Condition and Results of Operations?

In CDP's questionnaires, companies are asked to explain or elaborate on their previous responses on targets, emissions, or other reported data. These qualitative assessments, written in the company's own words, adds another layer of granularity to the disclosure and provides signatory investors and other data users with context needed to evaluate quantitative statements. Eliciting meaningful presentation of a company's views enhances the quality of disclosure and reinforces data that is decision-useful for users. While it is necessary to generalize sector-specific risks and opportunities to understand trends and systemic risks, climate-related issues will affect each registrant differently.

Metrics accompanied by a sustainability disclosure and analysis section allows climate change risks and opportunities to be understood at a more detailed level while enabling trend analysis and comparison between companies, sectors or fields.

SEC QUESTION FOURTEEN: What climate-related information is available with respect to private companies, and how should the Commission's rules address private companies' climate disclosures, such as through exempt offerings, or its oversight of certain investment advisers and funds?

Many of the largest and highest impact US private companies respond to CDP and CDP hosts a database of over 4,000 private companies that respond via the CDP supply chain program, where large purchasing organizations request their supply chain to respond to CDP to better understand and manage their supplier impact. This global, cross-sectoral dataset is being used by private market investors to benchmark their portfolio against current industry standards.

Recognizing the importance of engaging other asset classes on climate change, CDP disclosure goes beyond public equity markets. There is an increasing demand for better data from private companies so that private market investors can calculate their carbon footprint, benchmark their portfolio, and set Science Based Targets. CDP is also currently developing mechanisms to allow for new requesting authorities in private markets. This includes a private market pilot CDP is launching in 2021, where large private equity and private debt investors will request their portfolio companies to respond to a modified version of the CDP questionnaire catered to smaller, private firms. GPs, LPs, collaborative industry working groups, and other stakeholders are all feeding into the metric development process.

SEC QUESTION FIFTEEN: In addition to climate-related disclosure, the staff is evaluating a range of disclosure issues under the heading of environmental, social, and governance, or ESG, matters. Should climate-related requirements be one component of a broader ESG disclosure framework? How should the Commission craft climate-related disclosure requirements that would complement a broader ESG disclosure standard? How do climate-related disclosure issues relate to the broader spectrum of ESG disclosure issues?

CDP believes that climate-related disclosure is the keystone to all forms of environmental disclosure, and is ultimately inseparable from most other environmental issues, with cascading implications for ESG broadly. The degree to which all ESG issues, however, rise to the level of fiduciary disclosure requirements varies registrant to registrant. Also, evaluating the quality and veracity of ESG investment offerings and vehicles by asset managers and other fiduciaries requires a somewhat specialized approach, including assessments of statements concerning potential financial return.

With regard to extending environmental disclosure beyond climate change and the interdependence of environmental issues, CDP already operates an extensive forests and water disclosure system using the investor request model. Water and forests data is increasingly being requested and utilized by the broader capital markets as they look to review sustainability issues more holistically. To date, CDP's forests disclosure request has 550 signatories and water disclosure has 592 signatories. CDP is exploring expansion of disclosure to other environmental parameters, including oceans.

CDP is also moving to address social and governance issues through pilot projects and strategic partnerships. The CDP questionnaire already incorporates issues of governance through the governance module, as discussed above.

Beginning with climate-related financial disclosure would allow a manageable process and fortify expertise and understanding of these topics. This also reflects the conviction that addressing climate change is a key factor underpinning social stability and is indivisible from governance and social concerns.

CDP remains at the disposal of the Commission for any additional resources, information or guidance required. Thank you very much for your consideration.

Sincerely,

Ateli Iyalla
Managing Director, CDP North America
ateli.iyalla@cdp.net

Elizabeth Small
General Counsel, CDP North America
elizabeth.small@cdp.net

Paula DiPerna, Contact
Special Advisor
paula.diperna@cdp.net

Appendix

Resources Referenced in Text:

1. See CDP, 20th anniversary video, 2020.

2. Oxford and Maastricht Universities, Carbon Disclosure, Emission Levels, and the Cost of Debt, 2019.

3. Millani, Inc., The Role of CDP Disclosure to Improve Access to Capital, 2019.

4. CDP, "Putting a Price on Carbon," 2021.

Other Relevant Reports

5. CDP, The Time to Green Finance, 2021.

6. CDP, Major Risk or Rosy Opportunity, 2018.

Additional Documents Provided:

7. 2021 Investor Request to Companies Letter

8. Investor Signatories to CDP's 2021 Request

9. CDP Testimonials

2021 Investor Request to Companies Letter

[Date]
Dear [Name],

Investors requesting disclosure of important environmental information
As investors representing US$108 trillion in assets, we are examining the potential opportunities, risks and strategies, related to the environmental performance of companies which we currently or may invest in. It is our fiduciary duty to evaluate the possible related impacts on the value of our investments and/or loans driven by:

- Changes in the climate system and water security and deforestation risks;
- Government policy and regulation;
- Technological innovations; and
- Shifts in consumer sentiment and demand.

As current and prospective investors in, and/or lenders to [company name], we request answers to the following questionnaire(s): [Climate Change / Forests / Water Security], using CDP's Online Response System. Further information can be found on the following pages. Despite the challenges presented by Covid-19, in 2020, more than 9,600 companies globally disclosed through CDP, representing more than 50% of total world market capitalization. Risk management and resilience is more important than ever in the current turbulent economic climate.

Companies reporting to their investors and/or lenders through CDP benefit from:

- Identifying financial savings;
- Preparedness for regulation;
- Improved risk awareness and long-term resilience;
- Enhanced reputation and shareholder confidence; and
- Peer benchmarking of environmental performance.

Your response to this disclosure request for 2021 will not only provide valuable, relevant and material information to inform our investment decisions but also increase market transparency on environmental risks and opportunities. In that the CDP disclosure request is aligned with the TCFD Framework, your CDP response will assist in your consistency with TCFD recommendations.

We greatly appreciate your participation.

Yours sincerely,

P Simpson

Paul Simpson
Chief Executive, writing on behalf of the 592 investors listed on the following pages.

Investor Signatories to CDP's 2021 Request

Signatory	Country	Type
1919 Investment Counsel	United States	Asset Manager
3x5 Partners	United States	Asset Manager
Aberdeen Standard Investments	United Kingdom	Asset Manager
ABN Amro Holding	Netherlands	Asset Owner
Achmea BV	Netherlands	Asset Manager
ACTIAM	Netherlands	Asset Manager
Addenda Capital Inc.	Canada	Asset Manager
Adelphi Capital LLP	United Kingdom	Asset Manager
Aegon	Netherlands	Asset Owner
AFAP SURA S.A.	Uruguay	Asset Owner
Afore Sura	Mexico	Asset Owner
AFP Integra S.A.	Peru	Asset Manager
AGF Investment Inc.	Canada	Asset Manager
Aikya Investment Management	United Kingdom	Asset Manager
AkademikerPension (MP Investment management)	Denmark	Asset Manager
AKBANK T.A.Ş.	Turkey	Bank
Aktia Bank Plc	Finland	Bank
Alberta Investment Management Corporation (AIMCo)	Canada	Asset Manager
Alberta Teachers Retirement Fund	Canada	Asset Owner
Alecta	Sweden	Asset Owner
Algebris (UK) Limited	United Kingdom	Asset Manager
AllianceBernstein	United States	Asset Manager
Allianz Global Investors	Germany	Asset Manager
Allianz Group	Germany	Asset Owner
Amalgamated Bank	United States	Bank
American Century Investments	United States	Asset Manager
American International Group, Inc. (AIG)	United States	Asset Owner
AMF	Sweden	Asset Owner
Amplegest	France	Asset Manager
Amundi AM	France	Asset Manager
Anchor Capital	United States	Asset Manager
Angel Oak Capital Advisors, LLC	United States	Asset Manager
Anima SGR	Italy	Asset Manager
Antipodes Partners Limited	Australia	Asset Manager
AP Pension	Denmark	Asset Owner
APG Asset Management NV	Netherlands	Asset Manager
AQR Capital	United States	Asset Manager
Aquila Capital	Germany	Asset Manager
Ardevora Asset Management LLP	United Kingdom	Asset Manager
Ariel Investments	United States	Asset Manager
Arisaig Partners	Singapore	Asset Manager
Aristotle Credit Partners, LLC	United States	Asset Manager
Arvella Investments	France	Asset Manager

Signatory	Country	Type
Assicurazioni Generali Spa	Italy	Asset Owner
Assurances du Crédit Mutuel	France	Asset Owner
Auriel Investors	United Kingdom	Asset Manager
Australia and New Zealand Banking Group	Australia	Bank
Australian Ethical Investment	Australia	Asset Manager
AustralianSuper	Australia	Asset Owner
Avaron Asset Management AS	Estonia	Asset Manager
avesco Financial Services AG	Germany	Asset Manager
Aviva Investors	United Kingdom	Asset Manager
Aware Super	Australia	Asset Owner
AXA Group	France	Asset Owner
AXA Investment Managers	France	Asset Manager
Azimut Holding	Italy	Asset Manager
B3 S.A. - Brasil, Bolsa, Balcao	Brazil	Stock Exchange
Baillie Gifford & Co.	United Kingdom	Asset Manager
Banco Bradesco S/A	Brazil	Bank
Banco de Bogota SA	Colombia	Bank
Banco do Brasil S/A	Brazil	Bank
Banco Nacional de Desenvolvimento Economico e Social (BNDES)	Brazil	Bank
Banco Sabadell	Spain	Bank
Banco Santander	Spain	Bank
Bank J. Safra Sarasin AG	Switzerland	Bank
Bank of America	United States	Bank
Bankinter	Spain	Bank
Barclays	United Kingdom	Bank
Barnard College	United States	Asset Owner
Basler Kantonalbank	Switzerland	Bank
BayernInvest Kapitalverwaltungsgesellschaft mbH	Germany	Asset Manager
BB Previdência – Fundo de Pensão Banco do Brasil	Brazil	Asset Owner
BBC Pension Trust Ltd	United Kingdom	Asset Owner
BBVA	Spain	Bank
BCEE Asset Management	Luxembourg	Asset Manager
BDL Capital Management	France	Asset Manager
Bedfordshire Pension Fund	United Kingdom	Asset Owner
Bethmann Bank AG	Germany	Asset Manager
BlackRock	United States	Asset Manager
Bluebay Asset Management LLP	United Kingdom	Asset Manager
BMO Global Asset Management	United Kingdom	Asset Manager
BNP Paribas	France	Bank
BNP Paribas Asset Management	France	Asset Manager
BNP Paribas Cardif	France	Asset Owner
BNY Mellon	United States	Bank
Boston Common Asset Management, LLC	United States	Asset Manager

Signatory	Country	Type
Brasil Capital	Brazil	Asset Manager
Brasilprev Seguros e Previdência S/A.	Brazil	Asset Owner
Breckinridge Capital Advisors	United States	Asset Manager
British Airways Pension Investment Management Limited	United Kingdom	Asset Owner
British Columbia Investment Management Corporation (BCI)	Canada	Asset Manager
Brown Advisory	United States	Asset Manager
BRW Finanz AG	Germany	Asset Manager
Bundespensionskasse AG	Austria	Asset Owner
CAAT Pension Plan	Canada	Asset Owner
Caisse de dépôt et placement du Québec	Canada	Asset Owner
Caisse des Dépôts	France	Bank
Caixa Econômica Federal	Brazil	Bank
Caixa Geral de Depósitos	Portugal	Bank
CaixaBank	Spain	Bank
Caja Ingenieros Gestión, SGIIC	Spain	Bank
California Public Employees' Retirement System (CalPERS)	United States	Asset Owner
California State Teachers' Retirement System (CalSTRS)	United States	Asset Owner
California State University, Northridge Foundation	United States	Asset Owner
Calvert Research and Management	United States	Asset Manager
Canada Pension Plan Investment Board (CPPIB)	Canada	Asset Owner
Canada Post Corporation Pension Plan	Canada	Asset Owner
Candriam Investors Group	Belgium	Asset Manager
Capital Safi S.A.	Bolivia	Asset Manager
Capricorn Investment Group	United States	Asset Manager
CareSuper	Australia	Asset Owner
Carillon Tower Advisers	United States	Asset Manager
CARN Capital	Norway	Asset Manager
Carnegie Fonder	Sweden	Asset Owner
Castlefield Investment Partners	United Kingdom	Asset Manager
Cathay Financial Holding	Taiwan, Greater China	Asset Owner
Catherine Donnelly Foundation	Canada	Asset Owner
Catholic Super	Australia	Asset Owner
Cattolica Assicurazioni	Italy	Asset Owner
Caxton Associates LP	United Kingdom	Asset Manager
CBF Church of England Funds	United Kingdom	Asset Owner
CBRE Group, Inc.	United States	Asset Manager
CCLA Investment Management Ltd	United Kingdom	Asset Manager
CECEP (Hong Kong) Investment Co., Ltd	Hong Kong, China	Asset Manager
Central Finance Board of the Methodist Church	United Kingdom	Asset Owner
CFM - Capital Fund Management S.A.	France	Asset Manager
Chelverton Asset Management	United Kingdom	Asset Manager
China Development Financial Holdings	Taiwan, Greater China	Asset Owner
Christian Brothers Investment Services Inc.	United States	Asset Manager
Church Commissioners for England	United Kingdom	Asset Owner
Church Investment Group	United States	Asset Owner

Signatory	Country	Type
Church of England Pensions Board	United Kingdom	Asset Owner
CI Mutual Funds' Signature Global Advisors	Canada	Asset Manager
CIAM	France	Asset Manager
ClearBridge Investments	United States	Asset Manager
CNP Assurances	France	Asset Owner
Coller Capital	United Kingdom	Asset Manager
Columbia Threadneedle Investments	United Kingdom	Asset Manager
Comerica Incorporated	United States	Bank
Comgest	France	Asset Manager
Commonwealth Superannuation Corporation	Australia	Asset Owner
Connecticut Retirement Plans and Trust Funds	United States	Asset Owner
Cooler Future	Finland	Asset Manager
Covea Finance	France	Asset Manager
CPR AM	France	Asset Manager
CQS (UK) LLP	United Kingdom	Asset Manager
Credicorp Capital Asset Management	Peru	Asset Manager
Credit Agricole	France	Bank
Credit Mutuel CIC Asset Management	France	Asset Manager
Credit Suisse	Switzerland	Bank
CTBC Financial Holding Co., Ltd	Taiwan, Greater China	Asset Owner
Cushon Group Ltd	United Kingdom	Asset Manager
Daegu Bank	Republic of Korea	Bank
Daiwa Securities Group Inc.	Japan	Bank
Dana Investment Advisors	United States	Asset Manager
Danske Bank A/S	Denmark	Bank
Davy Global Fund Management	Ireland	Asset Manager
de Pury Pictet Turrettini & Cie S.A.	Switzerland	Asset Manager
de Volksbank N.V.	Netherlands	Bank
DekaBank Deutsche Girozentrale	Germany	Asset Manager
Deutsche Bank AG	Germany	Asset Manager
Development Bank of Japan Inc.	Japan	Bank
Didner & Gerge Fonder AB	Sweden	Bank
Discover Capital GmbH	Germany	Asset Manager
DNB ASA	Norway	Asset Manager
DNCA Investments	France	Asset Manager
DNR Capital	Australia	Asset Manager
Dom Finance	France	Asset Manager
Domini Impact Investments LLC	United States	Asset Manager
Dorval Asset Management	France	Asset Manager
DPAM	Belgium	Asset Manager
DWS Investment GmbH	Germany	Asset Manager
EAB Asset Management Ltd	Finland	Asset Manager
Eagle Ridge Investment Management	United States	Asset Manager
Earth Capital Partners LLP	United Kingdom	Asset Manager
East Capital AB	Sweden	Asset Manager

Signatory	Country	Type
Eastspring Investments (Singapore) Ltd	Singapore	Asset Manager
Eaton Vance	United States	Asset Manager
Ecofi Investissements	France	Asset Manager
EdenTree Investment Management	United Kingdom	Asset Manager
Edmond de Rothschild Asset Management	France	
EFG Asset Management	Switzerland	Asset Manager
EGAMO	France	Asset Manager
Electron Capital Partners	United States	Asset Manager
Elo Mutual Pension Insurance Company	Finland	Asset Owner
Emerging Markets Investors Alliance	United States	Asset Owner
Energy Income Partners, LLC	United States	Asset Manager
Environment Agency Pension Fund	United Kingdom	Asset Owner
Episcopal Diocese of Massachusetts	United States	Asset Owner
Epoch Investment Partners Inc	United States	Asset Manager
Epworth Investment Management	United Kingdom	Asset Manager
eQ Asset Management Ltd	Finland	Asset Manager
Equipsuper	Australia	Asset Owner
Equita Spa	Italy	Asset Owner
ERAFP	France	Asset Owner
Eres Gestion	France	Asset Manager
ESG Portfolio Management	Germany	Asset Manager
ESSSuper	Australia	Asset Owner
Ethical Capital Opportunity Advisors, Ltd.	United Kingdom	Asset Manager
Ethos Services SA	Switzerland	Asset Owner
Etica SGR	Italy	Asset Manager
Eurizon Capital SGR S.p.A.	Italy	Asset Manager
Evangelical Lutheran Foundation of Eastern Canada	Canada	Asset Owner
Evangelisch-Luth. Kirche in Bayern	Germany	Asset Owner
Evenlode Investments	United Kingdom	Asset Manager
Evli Bank Plc	Finland	Asset Manager
Exane Asset Management	France	Asset Manager
fair-finance Vorsorgekasse AG	Austria	Asset Owner
FAMA investimentos	Brazil	Asset Manager
Fastea Capital	France	Asset Manager
Federal Finance	France	Asset Manager
Fideas Capital	France	Asset Manager
Fidelity International	United Kingdom	Asset Manager
Fidelity Management and Research Company LLC	United States	Asset Manager
FIM Asset Management Ltd	Finland	Asset Manager
Financiere de l'Echiquier	France	Asset Manager
Findlay Park Partners LLP	United Kingdom	Asset Manager
First Affirmative Financial Network	United States	Asset Manager
First Financial Holding Co	Taiwan, Greater China	Asset Manager
Fisher Investments Institutional Group	United States	Asset Owner
Folketrygdfondet	Norway	Asset Manager
Folksam	Sweden	Asset Owner

Signatory	Country	Type
Fondaction CSN	Canada	Asset Owner
Fondazione Cariplo	Italy	Asset Owner
Fondo Pegaso	Italy	Asset Owner
Fondo Pensione Cometa	Italy	Asset Owner
Fonds de Réserve pour les Retraites – FRR	France	Asset Owner
Fonds de Solidarite FTQ	Canada	Asset Owner
Foundation North	New Zealand	Asset Owner
Franklin Templeton	United States	Asset Owner
Friends Fiduciary Corporation	United States	Asset Manager
Fubon Financial Holdings	Taiwan, Greater China	Asset Manager
Fukoku Capital Management Inc	Japan	Asset Owner
Fulcrum Asset Management	United Kingdom	Asset Manager
Fundaçâo Calouste Gulbenkian	Portugal	Asset Manager
Gemway Assets	France	Asset Owner
Generation Investment Management	United Kingdom	Asset Manager
Genesis Investment Management, LLP	United Kingdom	Asset Manager
Genus Capital Management	Canada	Asset Manager
GIC Private Limited	Singapore	Asset Manager
Gjensidige Forsikring ASA	Norway	Asset Owner
Globalance Bank	Switzerland	Asset Owner
GlobeFlex Capital LP	United States	Bank
GLS Gemeinschaftsbank eG	Germany	Asset Manager
GMO LLC	United States	Bank
Goldman Sachs Asset Management	United States	Asset Manager
Government Employees Pension Service (GEPS)	Republic of Korea	Asset Manager
Great Lakes Advisors	United States	Asset Owner
Greater Manchester Pension Fund	United Kingdom	Asset Manager
Green Century Capital Management	United States	Asset Owner
Group La Française	France	Asset Manager
Groupe BPCE	France	Asset Manager
Groupe Bruxelles Lambert SA	Belgium	Bank
Grupo BTG Pactual	Brazil	Asset Owner
Grupo Financiero Banorte SAB de CV	Mexico	Asset Owner
Grupo Santander Brasil	Brazil	Bank
Guardians of New Zealand Superannuation	New Zealand	Bank
Hana Financial Group	Republic of Korea	Asset Owner
Hang Seng Bank	Hong Kong, China	Asset Owner
Harbour Asset Management	New Zealand	Bank
Harmonie Mutuelle	France	Asset Manager
Harvard Management Company	United States	Asset Owner
Harvest Fund Management	China	Asset Manager
HDFC Bank Ltd	India	Asset Manager
Healthcare of Ontario Pension Plan (HOOPP)	Canada	Bank
Heart of England Baptist Association	United Kingdom	Asset Owner
Helaba Invest Kapitalanlagegesellschaft mbH	Germany	Asset Owner
Hermes Fund Managers	United Kingdom	Asset Manager

Signatory	Country	Type
HESTA	Australia	Asset Owner
HIP Investor INC.	United States	Asset Manager
Holberg Fondsforvaltning AS	Norway	Asset Manager
HSBC Global Asset Management	United Kingdom	Asset Manager
HSBC Holdings plc	United Kingdom	Bank
IDBI Bank Ltd	India	Bank
IDFC Ltd	India	Bank
IFM Investors	Australia	Asset Manager
Ilmarinen Mutual Pension Insurance Company	Finland	Asset Owner
Impactive Capital	United States	Asset Manager
Impax Asset Management Group plc	United Kingdom	Asset Manager
Independent Franchise Partners, LLP	United Kingdom	Asset Manager
Indusind Bank	India	Bank
Industrial Alliance Insurance and Financial Services Inc.	Canada	Asset Owner
Industriens Pension	Denmark	Asset Owner
Inovar Previdência – Sociedade de Previdência Privada	Brazil	Asset Owner
Insight Investment Management (Global) Ltd	United Kingdom	Asset Manager
Interfaith Center on Corporate Responsibility (ICCR)	United States	Other
Inverness Counsel LLC	United States	Asset Manager
Invesco Ltd	United States	Asset Manager
Investec Wealth & Investment	United Kingdom	Asset Manager
Investment Management Corporation of Ontario (IMCO)	Canada	Asset Manager
Irish Life Investment Managers	Ireland	Asset Owner
Itaú Asset Management	Brazil	Asset Manager
Itaú Unibanco Holding S.A.	Brazil	Bank
Ivy Investments	United States	Asset Manager
Jantz Management LLC	United States	Asset Manager
Janus Henderson Investors	United Kingdom	Asset Manager
Jarislowsky Fraser Limited	Canada	Asset Manager
JB FINANCIAL GROUP CO LTD	Republic of Korea	Asset Owner
Jesuits in Britain	United Kingdom	Asset Owner
JGP Gestão de Recursos Ltda.	Brazil	Asset Manager
JPMorgan Asset Management	United States	Asset Manager
JPMorgan Chase & Co.	United States	Bank
JSA Sustainable Wealth Management	United States	Asset Manager
Jupiter Asset Management	United Kingdom	Asset Manager
KB Financial Group	Republic of Korea	Asset Owner
KBC Group	Belgium	Bank
KBI Global Investors	Ireland	Asset Manager
KEVA	Finland	Asset Owner
KeyCorp	United States	Bank
KLP	Norway	Asset Owner
KPA Pension	Sweden	Asset Owner
Kuvari Partners LLP	United Kingdom	Asset Manager
La Banque Postale Asset Management	France	Asset Manager
La Financiere Responsable	France	Asset Manager

Signatory	Country	Type
Länsförsäkringar	Sweden	Asset Owner
LaSalle Investment Management	United States	Asset Manager
Lazard Asset Management	United States	Asset Manager
Lazard Frères Gestion	France	Asset Manager
Legal and General	United Kingdom	Asset Manager
Legato Capital Management LLC	United States	Asset Manager
LGPS Central Limited	United Kingdom	Asset Owner
LGT Capital Partners	Switzerland	Asset Manager
Liontrust Asset Management PLC	United Kingdom	Asset Manager
Lloyd Fonds AG	Germany	Asset Manager
Local Authority Pension Fund Forum	United Kingdom	Asset Owner
LocalTapiola Asset Management Ltd	Finland	Asset Manager
Lofoten Asset Management	United Kingdom	Asset Manager
Lombard Odier	Switzerland	Asset Manager
London Pensions Fund Authority	United Kingdom	Asset Manager
Loomis Sayles & Company	United States	Asset Manager
Los Angeles Capital	United States	Asset Manager
Lothian Pension Fund	United Kingdom	Asset Owner
LUCRF Super	Australia	Asset Owner
Lutheran Council of Great Britain	United Kingdom	Asset Owner
Lyxor Asset Management	France	Asset Manager
M&G PLC	United Kingdom	Asset Manager
Macquarie Group	Australia	Bank
Magellan Financial Group	Australia	Asset Manager
Maine Public Employees Retirement System	United States	Asset Owner
MainFirst Holding AG	Germany	Asset Manager
Manulife Investment Management	United States	Asset Manager
MAPFRE	Spain	Asset Owner
Martin Currie	United Kingdom	Asset Manager
Maryknoll Sisters	United States	Asset Owner
Maryland Capital Management	United States	Asset Manager
Matarin Capital Management	United States	Asset Manager
Matthews International Capital Management, LLC	United States	Asset Manager
Maverick Capital	United States	Asset Manager
Mediobanca SGR	Italy	Asset Manager
Meeschaert Asset Management	France	Asset Manager
Mellon Investments Corporation	United States	Asset Manager
Menhaden plc	United Kingdom	Asset Manager
Mercator Partners	United States	Asset Manager
Mercer	United Kingdom	Asset Manager
Mercy Investment Services, Inc.	United States	Asset Owner
Metropole Gestion	France	Asset Manager
Metzler Asset Management GmbH	Germany	Asset Manager
MFS Investment Management	United States	Asset Manager
Midwest Coalition for Responsible Investment	United States	Other
Miller/Howard Investments	United States	Asset Manager
Mirabaud Asset Management	Switzerland	Asset Manager

Signatory	Country	Type
Mirova	France	Asset Manager
Missionary Oblates of Mary Immaculate	United States	Asset Owner
Mistra, The Swedish Foundation for Strategic Environmental Research	Sweden	Asset Owner
Mitsubishi UFJ Financial Group, Inc.	Japan	Bank
Mitsubishi UFJ Trust and Banking Corporation	Japan	Asset Manager
Mizuho Financial Group, Inc.	Japan	Bank
MN	Netherlands	Asset Owner
Moneda Asset Management	Chile	Asset Manager
Moneta Asset Management	France	Asset Manager
Montaigne Capital	France	Asset Manager
Montanaro European Smaller Companies Trust plc	United Kingdom	Asset Manager
Monterone Partners	United Kingdom	Asset Manager
MS&AD Insurance Group Holdings, Inc.	Japan	Asset Owner
MTAA Superannuation Fund	Australia	Asset Owner
Nathan Cummings Foundation, The	United States	Asset Owner
National Australia Bank	Australia	Bank
National Bank of Canada	Canada	Bank
National Treasury Management Agency	Ireland	Asset Owner
Natural Investments LLC	United States	Asset Manager
NEI Investments	Canada	Asset Manager
Neuberger Berman	United States	Asset Manager
New York City Comptroller on behalf of the NYC pension funds	United States	Asset Manager
New York State Common Retirement Fund (NYSCRF)	United States	Asset Owner
Newton Investment Management Limited	United Kingdom	Asset Manager
NGS Super	Australia	Asset Owner
Nikko Asset Management Co., Ltd.	Japan	Asset Manager
Ninety One	United Kingdom	Asset Manager
Nissay Asset Management Corporation	Japan	Asset Manager
NN Group NV	Netherlands	Asset Owner
Nomura Holdings, Inc.	Japan	Asset Owner
Nordea Bank Abp	Sweden	Bank
Nordea Investment Management	Sweden	Asset Manager
Norges Bank Investment Management (NBIM)	Norway	Asset Owner
North East Scotland Pension fund	United Kingdom	Asset Owner
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)	United Kingdom	Asset Owner
Nuveen	United States	Asset Manager
Nykredit	Denmark	Asset Manager
Oceanwood Capital Management LLP	United Kingdom	Asset Manager
ODDO BHF Asset Management	France	Asset Manager
OFI AM	France	Asset Manager
ÖKOWORLD LUX S.A.	Germany	Asset Manager
OMERS Administration Corporation	Canada	Asset Owner
Ontario Teachers' Pension Plan	Canada	Asset Owner
OP Asset Management	Finland	Asset Manager
OPSEU Pension Trust (OP Trust)	Canada	Asset Owner

Signatory	Country	Type
Oregon State Treasury	United States	Asset Owner
Oslo Pensjonsforsikring AS	Norway	Asset Owner
Osmosis Investment Management	United Kingdom	Asset Manager
Österreichische Beteiligungs AG	Austria	Asset Owner
Ostrum Asset Management	France	Asset Manager
Overlook Investments Limited	Hong Kong, China	Asset Manager
Oxford University Endowment Management Limited	United Kingdom	Asset Owner
P+, Pension Fund for Academics	Denmark	Asset Owner
P1 Investment Management Ltd	United Kingdom	Asset Manager
Pacifico Compañía de Seguros y Reaseguros S.A.	Peru	Asset Owner
PAI Partners	France	Asset Owner
PanAgora Asset Management	United States	Asset Manager
Park Foundation	United States	Asset Owner
Parnassus Investments	United States	Asset Manager
Paul Hamlyn Foundation	United Kingdom	Asset Owner
Payden & Rygel Investment Management	United States	Asset Manager
PCJ Investment Counsel Ltd.	Canada	Asset Manager
Pension Protection Fund	United Kingdom	Asset Owner
PensionDanmark	Denmark	Asset Owner
Perpetual Limited	Australia	Asset Manager
PFA Pension	Denmark	Asset Owner
PGGM	Netherlands	Asset Manager
Pictet Asset Management SA	Switzerland	Asset Manager
PIMCO	United States	Asset Manager
PKA	Denmark	Asset Owner
Polen Capital	United States	Asset Manager
Pool Re Insurance	United Kingdom	Asset Owner
Power Finance Corporation	India	Asset Manager
Pragma	Brazil	Asset Owner
Presbyterian Church (USA)	United States	Asset Owner
PREVI Caixa de Previdência dos Funcionários do Banco do Brasil	Brazil	Asset Owner
Priests of the Sacred Heart, US Province	United States	Asset Owner
Prima AFP	Peru	Asset Owner
PrimeStone Capital LLP	United Kingdom	Asset Manager
Prologis	United States	Asset Manager
Protección S.A.	Colombia	Asset Owner
Province of St. Joseph of the Capuchin Order	United States	Asset Owner
Provinzial Rheinland Holding	Germany	Asset Owner
PSP Investments	Canada	Asset Manager
Putnam Investments	United States	Asset Manager
QBE Insurance Group	Australia	Asset Owner
Quaero Capital S.A.	Switzerland	Asset Manager
Rabobank Group	Netherlands	Bank
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.	Austria	Asset Manager
Railpen Investments	United Kingdom	Asset Owner

Signatory	Country	Type
RAM Active Investments	Switzerland	Asset Manager
Rathbone Brothers Plc	United Kingdom	Bank
RBC Global Asset Management	Canada	Asset Manager
Real Grandeza Fundação de Previdência e Assistência Social	Brazil	Asset Owner
Reliance Capital Ltd	India	Asset Manager
Resona Asset Management Co., Ltd.	Japan	Asset Manager
Riverwater Partners LLC	United States	Asset Manager
Rize ETF	United Kingdom	Asset Manager
Robeco	Netherlands	Asset Manager
Robeco Switzerland	Switzerland	Asset Manager
Rockefeller Asset Management	United States	Asset Manager
Rothschild & Co	France	Bank
Ruffer LLP	United Kingdom	Asset Manager
Russell Investments	United States	Asset Manager
Sampension KP Livsforsikring A/S	Denmark	Asset Owner
Samsung Active Asset Management Co., Ltd	Republic of Korea	Asset Manager
Samsung Fire & Marine Insurance	Republic of Korea	Asset Owner
Sanso Investment Solution	France	Asset Manager
Sarasin & Partners	United Kingdom	Asset Manager
Saskatchewan Healthcare Employees' Pension Plan	Canada	Asset Owner
Schelcher Prince Gestion	France	Asset Manager
Schroders	United Kingdom	Asset Manager
Scor SE	France	Asset Owner
Scotia Bank Global Asset Management	Canada	Asset Manager
SDG Invest	Denmark	Asset Manager
SEB Investment Management	Sweden	Asset Manager
Seventh Swedish National Pension Fund (AP7)	Sweden	Asset Owner
SHARE - Shareholder Association for Research & Education	Canada	Other
Shinhan Financial Group	Republic of Korea	Bank
Sisters of St Francis of Philadelphia	United States	Asset Owner
Sisters of St. Dominic of Caldwell NJ	United States	Asset Owner
Sjätte AP-fonden (AP6)	Sweden	Asset Owner
Société Générale	France	Bank
Sompo Holdings, Inc	Japan	Asset Owner
Sparinvest	Denmark	Asset Manager
Sp-Fund Management Company Ltd	Finland	Asset Manager
Standard Chartered	United Kingdom	Bank
State Bank of India	India	Bank
State Street Global Advisors (SSgA)	United States	Asset Manager
StatewideSuper	Australia	Asset Owner
Steinberg Asset Management, LLC	United States	Asset Manager
Stewart Investors	United Kingdom	Asset Manager
Stone Harbor Investment Partners	United Kingdom	Asset Manager
Storebrand ASA	Norway	Asset Owner
Strathclyde Pension Fund	United Kingdom	Asset Owner
Sul América Investimentos Distribuidora de Títulos e Valores		

Signatory	Country	Type
Mobiliários S.A.	Brazil	Asset Owner
Sumitomo Life Insurance Company	Japan	Asset Owner
Sumitomo Mitsui Financial Group	Japan	Bank
Sumitomo Mitsui Trust Asset Management Co., Ltd.	Japan	Asset Manager
Sun Life Financial Inc.	Canada	Bank
SURA Asset Management	Colombia	Asset Owner
SURA Investment Management	Colombia	Asset Manager
Sustainable Growth Advisors	United States	Asset Owner
Sustainable Insight Capital Management (SICM)	United States	Asset Manager
Svenska Handelsbanken	Sweden	Asset Manager
Svenska Kyrkan, Church of Sweden	Sweden	Asset Owner
Swedbank	Sweden	Asset Manager
Swift Foundation	United States	Asset Owner
Swiss Re	Switzerland	Asset Owner
Swisscanto Invest by Zürcher Kantonalbank	Switzerland	Bank
Sycomore Asset Management	France	Asset Manager
Systematica Investments Limited	Jersey	Asset Manager
T.GARANTİ BANKASI A.Ş.	Turkey	Bank
T.SINAİ KALKINMA BANKASI A.Ş.	Turkey	Bank
Taaleri Oyj	Finland	Asset Manager
Taishin Financial Holdings	Taiwan, Greater China	Asset Owner
Tata Capital Limited	India	Asset Manager
TCI Fund Management Ltd	United Kingdom	Asset Manager
TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)	Canada	Asset Manager
Telligent Capital Management	Hong Kong, China	Asset Manager
Terra Alpha Investments LLC	United States	Asset Manager
Tesco Pension Investment	United Kingdom	Asset Owner
TfL Pension Fund	United Kingdom	Asset Owner
The Children's Investment Fund Foundation	United Kingdom	Asset Owner
The Church Pension Fund	Finland	Asset Owner
The Clean Yield Group	United States	Asset Manager
The Co-operators Group Limited	Canada	Asset Owner
The Council of Lutheran Churches	United Kingdom	Asset Owner
The Daly Foundation	Canada	Asset Owner
The Hartford Financial Services Group, Inc.	United States	Asset Owner
The Joseph Rowntree Charitable Trust	United Kingdom	Asset Owner
The McKnight Foundation	United States	Asset Owner
The Norinchukin Bank	Japan	Bank
The Presbyterian Church in Canada	Canada	Asset Owner
The Russell Family Foundation	United States	Asset Owner
The Sisters of St. Ann	Canada	Asset Owner
The State Pension Fund of Finland (VER)	Finland	Asset Owner
The Sustainability Group	United States	Asset Manager
The Trustees of Columbia University in the City of New York	United States	Asset Owner
The United Church of Canada - General Council	Canada	Asset Owner

Signatory	Country	Type
The Vanguard Group	United States	Asset Manager
The Wellcome Trust	United Kingdom	Asset Manager
TILT Investments	United States	Asset Manager
Tobam	France	Asset Manager
Tokio Marine Asset Management Co., Ltd	Japan	Asset Manager
Tokio Marine Holdings, Inc.	Japan	Asset Owner
Tortoise UK Advisors Limited	United Kingdom	Asset Manager
Tribe Impact Capital	United Kingdom	Asset Manager
Trillium Asset Management, LLC	United States	Asset Manager
Triodos Investment Management	Netherlands	Bank
Tri-State Coalition for Responsible Investment	United States	Other
Trium Capital	United Kingdom	Asset Manager
Troy AM	United Kingdom	Asset Manager
Trusteam Finance	France	Asset Manager
Tundra Fonder	Sweden	Asset Manager
UBS	Switzerland	Bank
UMR - Union Mutualiste des Retraites	France	Asset Owner
UniCredit	Italy	Bank
Union Asset Management Holding AG	Germany	Asset Manager
Unipol Gruppo	Italy	Asset Owner
Unitarian Universalist Association	United States	Asset Manager
United Bankers Oyj	Finland	Asset Manager
United Church Funds	United States	Asset Owner
Universities Superannuation Scheme (USS)	United Kingdom	Asset Owner
University of Massachusetts Foundation	United States	Asset Owner
University of Toronto Asset Management Corporation (UTAM)	Canada	Asset Manager
University of Washington	United States	Asset Owner
Univest Company - Unilever Pension Funds	Netherlands	Asset Owner
Van Lanschot Kempen NV	Netherlands	Bank
Vancity Group of Companies	Canada	Bank
Varma Mutual Pension Insurance Company	Finland	Asset Owner
Ventas Inc	United States	Asset Manager
Veritas Investment Management	United Kingdom	Asset Manager
Veritas Pension Insurance	Finland	Asset Owner
Vert Asset Management	United States	Asset Manager
Vinva Investment Management	Australia	Asset Manager
VIVEST	Brazil	Asset Owner
Vontobel Holding AG	Switzerland	Asset Manager
Votorantim Group	Brazil	Asset Manager
Voya Investment Management	United States	Asset Manager
Waikato Community Trust	New Zealand	Asset Owner
Walden Asset Management, a division of Boston Trust & Investment Management Company	United States	Asset Manager
Walter Scott & Partners Limited	United Kingdom	Asset Manager
Washington State Investment Board	United States	Asset Owner

Signatory	Country	Type
WEGA Invest	Germany	Asset Owner
Wellington Management Company LLP	United States	Asset Manager
Wespath Investment Management	United States	Asset Owner
West Yorkshire Pension Fund	United Kingdom	Asset Owner
Woori Bank	Republic of Korea	Bank
YES BANK Limited	India	Bank
York University	Canada	Asset Owner
Yuanta Financial Holdings	Taiwan, Greater China	Asset Owner

CDP Testimonials

CDP launched the world's first environmental disclosure platform to address climate change in 2003, and today the CDP platform remains **the world's only integrated environmental disclosure system, now covering water and forests disclosure as well**. Approximately **3000 public companies globally disclose** to the CDP annual investor request, which is signed by nearly 600 of the world's leading financial industry entities that collectively represent roughly **$110 trillion in assets**. Thousands of additional companies manage their greenhouse emissions through the CDP Supply Chain program, and nearly **600 cities disclose** through the CDP Cities program.

The CDP disclosure system is used by countless organizations globally, including policymakers, non-profits and philanthropies, and has been recognized by thought leaders and global figures worldwide.

Ban Ki-Moon
Former Secretary General of United Nations

"The work of the Carbon Disclosure Project is crucial to the success of global business in the 21st century, helping persuade companies throughout the world to measure, manage, disclose and ultimately reduce their greenhouse gas emissions. No other organization is gathering this type of corporate climate change data and providing it to the marketplace."

Angela Merkel
German Chancellor

"Here, the capital market is of great importance, and it is extremely important for investors to take account of climate change in their decision-making. I wish the Carbon Disclosure Project success with its further efforts both in Germany and worldwide."

Bill Clinton
Former U.S President
"The Carbon Disclosure Project is vital, and we have got to get everyone involved, and there is nothing to be afraid of."

Tony Blair
Former U.K Prime Minister
"Congratulations on the success of the Carbon Disclosure Project. The project demonstrates that many investors have a very comprehensive view of their fiduciary responsibilities to invest prudently, consistent with strong emphasis on improved corporate and investor governance.

Gina McCarthy
White House National Climate Advisor
"I wanted to thank you for all of your leadership at CDP because now more than ever we need the business community engaged with some of the most challenging issues of our time."

CDP
DISCLOSURE INSIGHT ACTION

Robert Zoellick
Former President of the World Bank Group

"The increasing participation of developing country companies in the CDP is a positive and essential development in our quest to curb global emissions. Companies that analyze their emission profiles will be in a better position to manage them and adapt to new circumstances. The World Bank Group wants to lead by example. In 2009 we began to report our own global corporate emissions to the CDP."

Connie Hedegaard
Former EU Climate Action Commissioner

"The Carbon Disclosure Project is...a significant example of the sense of collective responsibility that helps us bridge the fossil-fuel based world of yesterday to the low carbon economy. The Carbon Disclosure Project fosters enhanced awareness of climate changes in the business and investor society and the steps we can take to contain them."

John Kerry
U.S Special presidential envoy for Climate Change

"The businesses who have contributed to the Carbon Disclosure Project aren't just toeing the line — they are leading the charge. By publicly disclosing so much information about their emissions, they are going above and beyond what the law requires to help policymakers and businesses understand the road ahead."

Carol Browner
Former Director of the White House Office Climate Change

"Scrutiny of company practices with respect to climate risk and greenhouse gas emissions from institutional investors through the Carbon Disclosure Project is showing growing interest from mainline analysts and investors."

Al Gore
Former U.S Vice President

"It has been a really interesting experience to watch the development of the Carbon Disclosure Project and I congratulate those who have worked so hard. There's never been a more important time for the capital markets to take note of the risks and opportunities of climate change."

Michael Bloomberg
Former Mayor of the City of New York

"The City of New York joins the world's leading corporations in providing a complete, accurate assessment of its carbon emissions, the strategies it is employing to mitigate those emissions, and the results of its efforts through the Carbon Disclosure Project."

Sir Gus O'Donnel
Former Cabinet Secretary and Head of the UK Civil Service

"The Carbon Disclosure Project plays a hugely important role in ensuring that we are coordinated as a government."

Jerzy Buze
Member of the European Parliament

"The work done by the Carbon Disclosure Project has helped strengthen responsible business practices, and CDP performance scores help measure corporations' actual performance in responding to and reducing their contributions to climate change."

Adair Turner
Former Chair of UK Government Climate Change Committee

"The first step towards managing carbon emissions is to measure them because in business what gets measured gets managed. The Carbon Disclosure Project has played a crucial role in encouraging companies to take the first steps in that measurement and management path."

Kate Brandt
Google Sustainability Officer

"CDP does such a great job at bringing together companies, investors and government that are thinking about how we can all work together to address climate change. It always leads to a fantastic discussion."

Christina Figueres
Former Executive Secretary, UNFCCC
"The Carbon Disclosure Project is to the future of business what the X-Ray machine was to the then future of medicine. Without it we would never see the inside of the patient's health."

John Flemming
Former Chief Merchandising Officer, Walmart Stores
"Using the CDP's carbon reporting expertise, and our own experience with supply chain efficiency, we are working together helping thousands of suppliers, millions of associates, tens of millions of customers make billions of individual choices that will sustain themselves, their communities and in turn the planet."

END OF CDP SUBMISSION