Brent J. Fields
Secretary
United States Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Via email to rule-comments@sec.gov

Re: Concept Release on Business and Financial Disclosures Required by Regulation S-K
File Number S7-06-16
Release Number 33-10064; 34-775599

Dear Mr. Fields:

The Socially Responsive Investment Team of Neuberger Berman Investment Advisers LLC ("NB SRI Team") welcomes the opportunity to comment on the "Business and Financial Disclosures Required by Regulation S-K": Concept Release No. 33-10064; 34-775599; File No. S7-06-16 ("Concept Release").

The NB SRI Team's investment framework focuses on companies that are well-managed and give thoughtful consideration to ESG issues that are most relevant to their businesses. The NB SRI Team has a deep appreciation for the value of disclosure and the material impact a company's social and environmental performance record can potentially have on its bottom line. While there has been much progress in this area, there is a considerable lack of consistent and comparable data, which makes it challenging to create a baseline for tracking ESG performance within companies, across sectors and the broader market.

We have been long term members of US SIF, ICCR, the CDP and more recently, the PRI. We have long been proponents of greater standardized disclosure on key ESG issues. We appreciate the Commission's thoughtful consideration of Sustainability disclosures required by Regulation S-K.

This letter offers the following comment highlighted in the Concept Release regarding the various sustainability reporting frameworks that could be considered in developing additional disclosure requirements.

219. In an effort to coordinate ESG disclosures, several organizations have published or are working on sustainability reporting frameworks. Currently, some registrants use these

frameworks and provide voluntary ESG disclosures. If we propose line-item disclosure requirements on sustainability or public policy issues, which, if any, of these frameworks should we consider in developing any additional disclosure requirements?

Several organizations have published or are working on *voluntary* sustainability reporting frameworks. We recommend that SEC staff review reporting frameworks and industry guidance developed by these organizations, including, but not limited to:

CDP (formerly Carbon Disclosure Project) - CDP administers the largest database of primary corporate climate change information in the world. The CDP acts on behalf of 882 institutional investors, holding $95 trillion in assets under management and some 75 purchasing organizations.

Global Reporting Initiative (GRI) - GRI is an international independent organization that helps businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues such as climate change, human rights, corruption and many others. The GRI Sustainability Reporting Guidelines is the most widely used sustainability reporting standard in the world. In 2013, GRI launched its new G4 guidelines after extensive stakeholder consultation. In addition to companies, US government agencies that either reference GRI in their sustainability reports or do full GRI reporting include the US Postal Service, US Army and the US Air Force.

The International Integrated Reporting Council (IIRC) - The IIRC, a coalition of regulators, investors, companies, accounting professionals, standard setters and civil society organizations, was established to demonstrate the linkages between an organization's strategy, governance and financial performance and the social, environmental and economic context within which it operates.

Sustainability Accounting Standards Board (SASB) - SASB is a non-profit organization that issues sustainability accounting standards for the disclosure of material sustainability information in SEC filings. SASB has developed provisional standards for 79 industries in 10 sectors and plans to finalize the standards within the next 18 months.

The UN Guiding Principles on Business and Human Rights - The Guiding Principles (UNGPs) are a set of guidelines for states and companies to prevent, address and remedy human rights abuses committed in business operations. They were proposed by John Ruggie, UN Special Representative on Business and Human Rights. The UN Human Rights Council endorsed the UNGPs in its resolution 17/4 of June 16, 2011. The UNGP Reporting Framework was developed to establish a framework to allow companies to report on their compliance with the UNGPs.

Commission staff should also review disclosure frameworks from other investor coalitions or non-profit organizations on issues like human rights, hydraulic fracturing, deforestation and responsible sourcing. There are also additional required disclosures from several regulatory agencies including the US Environmental Protection Agency's greenhouse gas reporting program, the Department of Labor's Occupational Safety and Health Administration, the Equal Employment Opportunity Commission and others.

Some registrants use these frameworks and provide voluntary ESG disclosures. While we appreciate that some companies have used these frameworks to disclose material information, given the voluntary nature of these disclosures, the information is not consistent and comparable. We recommend that the Commission encourage companies to disclose the frameworks or programs used.

In addition, we would also like to acknowledge that the Commission weighs the strengths and weaknesses of each disclosure initiative into consideration.

Thank you for taking our views into consideration and for the opportunity to comment.

Ingrid Dyott

Ingrid S. Dyott
Managing Director
Neuberger Berman Investment Advisers LLC

cc: Chair Mary Jo White, SEC
Commissioner Kara Stein, SEC Keith Higgins, Director, Division of Corporation Finance, SEC
Rick Fleming, Office of Investor Advocate, SEC