



Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090

July 20, 2016

Via email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

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

Dear Mr. Fields:

We are writing to comment on behalf of Mercy Investment Services, Inc. regarding the Regulation S-K Concept Release, File Number S7-06-16. This is in response to the questions regarding the role of the SEC in encouraging sustainability reporting.

Mercy Investment Services, Inc. (Mercy), the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the sustainable financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term and sustainable business success.

Mercy 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 and strongly supports the establishment of enforceable SEC requirements for companies to report on sustainability issues. Such reporting is arguably already required by Regulation S-K, as demonstrated by the SEC's 2010 Interpretative Guidance on Disclosures Regarding Climate Change. Yet the current disclosures of sustainability issues by registrants do not satisfy our needs as investors nor that of our investment managers. We believe it is essential for our investment managers to utilize sustainability information to prudently invest the funds of the Sisters of Mercy.

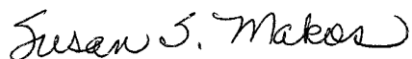
Voluntary reporting frameworks, with their own strengths and weaknesses, do provide information on many companies, but lack consistency across companies and sectors, and the checks on accuracy and completeness that are inherent in securities filings. In addition, looking

for this voluntary information is a laborious and inefficient process for analysts and researchers to determine where - and even whether - certain sustainability data exists.

We encourage the SEC to adopt prescriptive standards and line-item disclosure requirements for sustainability disclosure. By line-item disclosure, we mean a specific requirement that could elicit a quantitative response as well as a narrative response. This will allow investors to supplement management's view with sustainability information that is widely recognized to be relevant and material to an industry or to public companies generally, and helps to ensure comparability between companies and over time. In addition, we encourage the SEC to monitor the accuracy of these materially important disclosures to ensure accuracy and completeness.

In conclusion, we urge the SEC to establish sustainability reporting requirements as part of companies' annual filing requirements.

Sincerely,



Susan Smith Makos  
Vice President of Social Responsibility  
Mercy Investment Services, Inc.

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[www.mercyinvestmentservices.org](http://www.mercyinvestmentservices.org)