

July 12, 2016

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

Re: File Number S7-06-16 - Regulation S-K Comment Release

Dear Mr. Fields:

We are writing to comment on behalf of Miller/Howard Investments, Inc. (Miller/Howard) regarding the Regulation S-K Concept Release, File Number S7-06-16. Specifically, we address investor needs and the role of the SEC in encouraging sustainability reporting and public policy issues.

Miller/Howard is an independent, research-driven investment firm with more than 25 years of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment strategies – with \$6.4 billion in assets currently under management. We incorporate environmental, social and governance analysis as part of our integrated approach. We believe that incorporating ESG provides a framework for achieving better long-term investment returns while building sustainable global economies and markets.

Our firm 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. However, we find current disclosures of sustainability issues by registrants do not satisfy our needs as investors.

For example, while voluntary reporting frameworks may provide information on many companies, they do so without providing consistency across companies and sectors, and without providing the checks on accuracy and completeness that are inherent in securities filings.

**What Sustainability or Public Policy Issues are important to Investors?
SEC Concept Release Question No. 216**

As investors, we view sustainability and public policy as important and material areas of company disclosure. In particular, current regulation surrounding air emissions and renewable energy. Current regulatory reporting is not sufficient. Investors seek quantitative data with reduction targets that are easily accessible and comparable. Standardized reporting and disclosure are necessary data points for investors to assess whether a company is moving in the desired direction.

Miller/Howard views investments in utilities and infrastructure as essential services and assets that provide the framework for economic growth and social development. We include many of these companies in our investment portfolios. We see natural gas as a bridge fuel and we worry that if emissions are not controlled, it may lose the advantage of its environmental footprint. To that end, we and others have engaged companies with regard to methane emission disclosure and encouraged them to respond to CDP oil/gas modules. Companies often state that they voluntarily report to regulatory agencies; however, that type of reporting does not capture all sources and is not the quantitative data that investors seek.

As long as disclosure is perceived as voluntary, there will be many companies, including the majority of small and mid-cap companies, who continue to see reporting as immaterial. A universal requirement for such disclosures would enable investors to review the information in a standardized format, thus saving research hours, and would level the playing field and give all investors comparable and useful material ESG information.

Miller/Howard also supports the proposed methane emissions regulation, Carbon Pollution Standards, oil sands monitoring, and NYS/EPA carbon standards. We support renewable energy and Lowell Miller, Founder and CIO of Miller/Howard, has publicly commented on the MLP Parity Act. We see support for renewable energy as a way to reduce emissions and provide economic opportunities. We view renewable energy as a complement to fossil fuels in the transition to a lower carbon economy. We support the MLP Parity Act to enable renewable energy companies to form publicly traded partnerships.

Miller/Howard has engaged companies on corporate governance issues such as board gender diversity. Miller/Howard's view in this regard is very much aligned with Chairman White's speech before the ICGN in San Francisco on June 27, 2016: We concur that the board diversity proxy disclosure rule should be changed and acknowledge the need for diversity disclosure about board members and nominees as critically important information for investors.

Through our dialogues with companies on this issue, we have found that companies need to make an active choice to create a diverse board, and commit to using the many resources available to ensure identification and recruitment of highly qualified and diverse candidates. Additionally, few companies have disclosed any formal policies on diversity, and we find that companies' definitions of diversity differ greatly.

More meaningful board diversity disclosures from companies on their board members and nominees are required. Miller/Howard supports an amendment to the SEC rules to require additional and more meaningful board diversity disclosures in governance documents.

**Which Reporting Frameworks are Appropriate Sources for Line Item Disclosure?
SEC Concept Release Question No. 219**

There are many issues that command consideration by the investor community, not all of which are addressed by the obvious market leaders on sustainability disclosure. Investor coalitions and NGOs have developed many other relevant, thoughtful, and meaningful disclosure standards (including on issues like human rights, responsible sourcing, board gender diversity, hydraulic fracturing, and disclosure of political lobbying).

Each of the leading voluntary sustainability disclosure frameworks include useful elements that SEC staff should consider when enforcing existing rules and guidance, issuing interpretive guidance, or proposing new line-item disclosure requirements. We recommend that SEC staff review the sustainability and climate-related reporting frameworks developed by the Global Reporting Initiative and CDP, and the sector-specific climate risk management and disclosure guides developed by members of the Global Investor Coalition on Climate Change (Ceres/INCR, IIGCC and IGCC). We also recommend you review the frameworks focused on financial reporting developed by the Climate Disclosure Standards Board, the Sustainability Accounting Standards Board, and the International Integrated Reporting Coalition.

Miller/Howard supports the establishment of prescriptive standards and line items for disclosure of metrics.

As investors, we view sustainability reporting as an essential piece of public corporate disclosure. We urge the SEC to establish sustainability reporting requirements as part of companies' annual filing requirements.

Thank you for consideration of our comments.

Sincerely,



Luan Jenifer
Executive Vice President
Miller/Howard Investments, Inc.