



February 8, 2023

**Via E-Mail**

Ms. Vanessa Countryman, Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090  
*rule-comments@sec.gov*

Re: Letter of Support for Petition 4-784 Rulemaking: Russia & Belarus Business Disclosure

Dear Ms. Countryman,

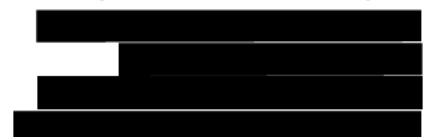
Miller/Howard Investments, Inc. (Miller/Howard) is an employee-owned, research-driven investment boutique with more than thirty years of experience managing portfolios for major institutions, mutual funds, and individuals in dividend-focused investment strategies. We consider environmental, social, and governance (ESG) factors in the management of investments across asset classes. ESG issues have a significant impact on the value of our investments, and we actively seek to understand how companies address certain ESG factors.

Miller/Howard is writing to support Petition 4-784, "Rulemaking petition requesting the Commission enact a rule requiring issuers to disclose their business dealings in and with the Russian Federation and the Republic of Belarus," (the "Petition") and the letter submitted by Zevin Asset Management in support of the same. The Petition was filed on April 14, 2022 by the former Minister of Finance of the Republic of Ukraine, the Ukrainian American Bar Association, and Razom for Ukraine, a leading NGO active in humanitarian relief and advocacy for Ukraine (together referred to as "Petitioners").

We strongly support the Petitioners' rationale that whether, and to what extent, issuers are doing business in or with the Russian Federation (Russia) or the Republic of Belarus (Belarus) is material information for our investment decisions. The partial mobilization decree which requires companies in Russia to assist with conscription and provide material support for the war presents significant risks to public companies. This development makes mandated disclosure increasingly relevant to investors.

In addition to supporting Petition 4-784, we reached out to companies held in our portfolios seeking specific information and confirmation of whether and how our investments may be impacted or implicated by any direct exposure to Russia. We requested information on current physical assets, operations, employees, and contractors, including any contracts, relationships or joint ventures with the government of Russia or entities controlled by the Russian government.

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Doing so was resource-intensive and occasionally unproductive: some companies declined to respond or stated that they choose not to disclose country-specific data, leaving us without the decision-relevant information that would enable us to assess our exposure and proximity to Russia.

We appreciate the Commission has taken steps towards expanding transparency by releasing the “Sample Letter regarding disclosure pertaining to Russia’s invasion of Ukraine and related supply chain issues.” We urge the Commission to expand the Sample Comment Letter to require more consistent, comparable, and decision useful disclosures related to Russia and Belarus including:

- Quantitative financial and operational information on revenues, expenses, assets and liabilities, and the extent of operations related to Russia and Belarus including information on taxes paid or owed to Russian or Belarusian governmental entities – with a particular emphasis on the ways in which they have been asked or ordered to implement the partial mobilization decree;
- Statements on the direct or indirect use of the consolidated entity’s products or services by the Russian or Belarusian government or any sanctioned entity and a description of Know Your Customer (KYC) or other compliance procedures in place in relation to such use;
- Statements as to divestments or exits from Russia and Belarus in the case of issuers who have made public statements of intentions to divest or exit; and
- Information regarding proximity to the human rights risks associated with the invasion.

In conclusion, Miller/Howard supports the Petitioners’ request for supplemental rulemaking as a necessary step to protect investors' rights and make informed decisions regarding their assets. The voluntary information currently being offered by companies on their ties to Russia and Belarus is insufficient for investors to understand their proximity to material risks. To ensure investors have consistent, comparable, and decision useful information, we also urge the SEC to adapt the Sample Letter and enforce our proposed requirements as the standard for material disclosures regarding Russia, Belarus, and their unlawful war of aggression against Ukraine.

Thank you for your time and consideration,



Luan Jenifer  
President and CEO  
Miller/Howard Investments, Inc.

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