



February 9, 2023

Ms. Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

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

[Via e-mail: rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Dear Ms. Countryman,

On behalf of Dana Investment Advisors, I write 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”).

Dana Investment Advisors is an SEC-registered investment advisor founded in 1980. We advise on \$6.8 billion of client assets in portfolios of public securities issued in the U.S. for a wide variety of institutional and individual investor clients. We recognize that risks and opportunities associated with environmental, social, and governance (ESG) factors deserve consideration when making security-level investment decisions, and have sought relevant information in our analysis for two decades.

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.

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.

Dana Investment Advisors 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 regarding 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 consideration.

Sincerely,

A handwritten signature in black ink that reads "Duane Roberts".

Duane Roberts
Director of Equities

