August 15, 2022

Via Electronic Mail

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

Re: Comment Submission on Securities and Exchange Commission Proposed Rule, File Number S7-17-22: Environmental, Social, and Governance Disclosures for Investment Advisers and Investment Companies

Deed is providing comments to the Securities and Exchange Commission (SEC) regarding proposed rule "Environmental, Social, and Governance Disclosures for Investment Advisers and Investment Companies," File Number S7-17-22. We are a social impact and employee engagement technology platform used by over one million people and two million nonprofit organizations worldwide. Our clients include Fortune 500s and fast-growing tech companies, alike in their commitment to environmental, social, and corporate governance (ESG). We hope to bring Chairman Gary Gensler and the Commission valuable context from the corporate social responsibility (CSR) practitioner's perspective in their efforts to establish much-needed consistency and comparability across our industry.

**Commitment to Consistency and Comparability in Environmental, Social, and Corporate Governance (ESG)**

Chairman Gensler notes that the proposal seeks to bring consistency and comparability across the "huge range of what asset managers might disclose or mean by their [ESG] claims."[1] ESG is by its nature democratic, and will always incorporate the views, visions, and actions of as many stakeholders as possible, when done well. This is a great strength of the approach that does not come without challenges. In our view, making explicit what progress is being made with enhanced reporting and common-sense disclosure will better position industry, government, and the wider public to evaluate performance and collectively discuss, identify, and address issues related to ESG moving forward.

**Perspective: Enhanced ESG Reporting and Disclosures Would Benefit All Stakeholders**

It is a well-established fact that reporting on ESG initiatives does not yet meet a universal standard of consistency and comparability of maximum use to investors and issuers.

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[1] Gensler, G., (2022). "Statement on Proposed Updates to Names Rule", *U.S. Securities and Exchange Commission*
https://www.sec.gov/news/statement/gensler-statement-proposed-updates-names-rule-052522

We would add that the proposal's adoption would benefit all stakeholders of publicly traded companies, including employees, leadership, and consumers, all of whom are proven to thrive with greater clarity on companies' ESG efforts;[2] whose thorough understanding of ESG would tangibly impact companies' climate initiatives;[3] and whose assent would bolster confidence in the long-term viability of virtually any security.[4]

We now know that only 36 percent of executives report having sufficient measurement tools in place to quantify their sustainability efforts, and just 17 percent use what metrics they have to optimize their programs based on results.[5] The fact that those making good use of measurement tools are in such a distinct minority follows the absence of broadly accepted standards. Further, this discrepancy between companies that can and can not effectively measure ESG emerges at a time when our industry is trying to better align companies' contributions with broader national and global aims.

## Conclusion

Deed welcomes the modernization and increased sustainability of the SEC's approach to market fairness, efficiency, and national capital formation that would follow this rule's adoption.

We are grateful for the leadership of Chairman Gensler and the Commission on this issue, and appreciate the opportunity to contribute to what will doubtless prove a broadly influential and historic regulatory framework. Our hope is that, by establishing common-sense standards, the SEC will generate ever-broader support for ESG and help responsible companies continue working to solve the world's most pressing issues.

Respectfully,

Deed (Go Deed, Inc.)

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[2] Henisz, W., Koller, T., and Nuttall, R. (2019). "Five ways that ESG creates value", *McKinsey Quarterly*, p. 4 & 8. https://www.mckinsey.com/~/media/McKinsey/Business%20Functions/Strategy%20and%20Corporate%20Finance/Our%20Insights/Five%20ways%20that%20ESG%20creates%20value/Five-ways-that-ESG-creates-value.ashx

[3] Boffo, R., and R. Patalano, (2020). "ESG Investing: Practices, Progress and Challenges", *OECD Paris*, p. 33. https://www.oecd.org/finance/ESG-Investing-Practices-Progress-Challenges.pdf

[4] Ibid, p. 63-67.

[5] Google Cloud, and The Harris Poll, (2022). "CEOs are Ready to Fund a Sustainable Transformation" p. 5 https://services.google.com/fh/files/misc/google_cloud_cxo_sustainability_survey_final.pdf