

Support for Black Lives Matter Pledge Disclosure Petition 4-774 - May 30, 2021

January 19, 2022

Impact Investors, Inc. supports the Black Lives Matter Pledge Disclosure Petition (4-774) submitted to the SEC on May 30, 2021. The rulemaking seeks the SEC to require public companies or issuers to provide transparent disclosure of their fulfillment of investment commitments they made to address racial inequity in the wake of George Floyd's murder along with a number of other high-profile murders of African Americans by police in the summer of 2020.

Impact Investors, Inc is a SEC Registered Investment Advisory firm managing \$230,000,000 for over 300 households across the country, using ESG and impact investment practices as core to our philosophy for over twenty years.

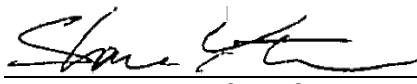
Many Financial Advisors, including our firm, find it central to our clients and practice as socially responsible investors to evaluate potential and current securities holdings using racial justice criteria. Much of the data we seek to make investment decisions complementing financial data, is voluntarily reported, which makes our fiduciary duty to our clients more difficult. Fulfillment of these financial commitments to fund projects and entities addressing racial inequity, are no different from other metrics on racial equity and inclusion we would like the SEC to require reported. While indicating an intention by the company, there is no substitute for mandatory reporting on actual metrics to evaluate progress of public companies on these material corporate commitments. We believe the financial investment disclosure required of the companies by this rule, however, would be straight-forward for companies to provide.

The ability to evaluate progress on and the earnestness of these commitments is central for investors to perform perfunctory due diligence on the matter of corporate responsibility. These commitments were important branding and reputational decisions made by companies because they stood to gain materially from being viewed as good corporate citizens by customers, investors, and regulators, particularly during this moment of growing concern for racial justice and equity. As Green America's letter of support states, "These pledges garnered considerable

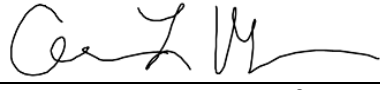
media attention, totaled billions of dollars, and served to align companies with a commitment to social responsibility.”

This rule will ensure shareholders, including our clients who may be paying a premium for stocks of companies recognized as leaders on racial equity are investing based on credible progress on those public investment commitments. We believe it is the SEC’s mandate to require standard reporting on financially material information to investors and this matter falls within the agency’s purview and *raison d’etre*. Thank you for your thoughtful consideration of this petition.

Sincerely,



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