Re: Mandatory Corporate Ecological Impact Disclosure

Dear Chair White,

We write to express our support for Mandatory Corporate Ecological Impact Disclosure to substantially foster your mission to protect investors. We have attached a detailed working paper describing this idea. We urge the Securities and Exchange Commission (SEC) to move ahead with rapid consideration and implementation of this approach.

The initiative would require public companies to disclose to their shareholders and the public at large how their business activities impact planetary life support systems. This would bring much needed accountability to shareholders and transparency to corporate behavior. Such an approach is consistent with the SEC’s requirement for public companies to disclose meaningful financial and financially related information to the public.

Because shareholders are the true owners of a corporation, a public company should be required to disclose to its owners how the company’s activities affect the ecology and life support systems nationally, continentally, and globally. This information is crucial for investors because they need a healthy, viable planet for economies to flourish.

We note that the SEC has received more than 1 million public comments in favor of political contribution disclosure including those from both investment managers and the investing public. A number of State Treasurers have weighed in supporting this type of disclosure, as they have “an obligation to make sure the public funds are invested responsibly and accountably.” In addition, 70 foundations wrote to the SEC in support of types of disclosure in addition to financial disclosures in order to “know whether companies in which [they] invest are making questionable or controversial political expenditures.”

Notably, we are joined in our support for non-financial rulemaking by former SEC Chairmen Arthur Levitt and William Donaldson and former Commissioner Bevis Longstreth. In the letter they sent to you at the end of May, they highlighted the fact that the SEC’s failure to act “flies in the face of the primary mission of the Commission, which has since 1934 been the protection of investors.”

1 State Treasurers Janet Cowell (NC), Seth Magaziner (RI), James McIntire (WA), Beth Pearce (VT), and Ted Wheeler (OR) letter to the SEC, [https://www.sec.gov/comments/4-637/4637-2960.pdf](https://www.sec.gov/comments/4-637/4637-2960.pdf).
We ask that you make this rulemaking a top priority for the SEC and hope you would calendar it to the SEC’s regulatory agenda. We would welcome the opportunity to present to you and your staff some of the background information we have developed on Mandatory Corporate Ecological Impact Disclosure.

Sincerely,
Randy Hayes          Brent Blackwelder
Executive Director      Board, Vice-Chair


CC: United States Senators with expressed interest in mandatory disclosure (partial list):

Tammy Baldwin          Mark R. Warner
Richard Blumenthal     Sheldon Whitehouse
Barbara Boxer          Elizabeth Warren
Maria Cantwell         Ron Wyden
Thomas R. Carper       Cory A. Booker
Michael F. Bennet      Sherrod Brown
Cory A. Booker         Benjamin L. Cardin
Sherrod Brown          Robert P. Casey
Benjamin L. Cardin     Christopher A. Coons
Robert P. Casey        Dianne Feinstein
Christopher A. Coons   Kirsten E. Gillibrand
Dianne Feinstein       Heidi Heitkamp
Kirsten E. Gillibrand  Tim Kaine
Heidi Heitkamp          Amy Klobuchar
Tim Kaine              Edward J. Markey
Amy Klobuchar           Robert Menendez
Edward J. Markey        Barbara A. Mikulski
Robert Menendez        Richard J. Durbin
Barbara A. Mikulski    Al Franken
Richard J. Durbin      Martin Heinrich
Al Franken              Mazie K. Hirono
Martin Heinrich        Angus S. King Jr.
Mazie K. Hirono        Patrick Leahy
Angus S. King Jr.      Claire McCaskill
Patrick Leahy          Jeffrey A. Merkley
Claire McCaskill       Christopher S. Murphy
Jeffrey A. Merkley     Patty Murray
Christopher S. Murphy  Bill Nelson
Patty Murray           Gary C. Peters
Bill Nelson             Harry Reid
Gary C. Peters          Jack Reed
Harry Reid              Bernard Sanders
Jack Reed               Charles E. Schumer
Bernard Sanders        Brian Schatz
Charles E. Schumer     Jeanne Shaheen
Brian Schatz           Debbie Stabenow
Jeanne Shaheen         Jon Tester
Debbie Stabenow        Tom Udall
Tom Udall

Mark R. Warner          Sheldon Whitehouse
Elizabeth Warren        Ron Wyden
Ron Wyden