



One Exchange Plaza
55 Broadway, 11th Floor
New York, NY 10006
T 212 344 2424 F 212 344 2474
www.IRRCinstitute.org

Ms. Elizabeth M. Murphy

Secretary
Securities and Exchange Commission (SEC)
100 F Street, NE
Washington, D.C. 20549
By email: rule-comments@sec.gov

Re: File No. 4-637, Petition to Require Public Companies to Disclose to Shareholders the Use of Corporate Resources for Political Activities

Dear Ms. Murphy:

I am the Executive Director of the IRRC Institute, a not-for-profit corporation whose mission is to provide thought leadership at the intersection of corporate responsibility and the informational needs of investors. We pride ourselves on being scrupulously non-partisan. Rather, we provide the marketplace with objective research that advocates may then to make fact-based arguments.

Towards that end, last week we released the attached report, "Corporate Governance of Political Expenditures: 2011 Benchmark Report on S&P 500 Companies." The report, researched and written by the Sustainable Investment Institute, is the most extensive research to date on both the policies which govern political spending by corporations in America and on the amounts and methods of spending. The report is the first to examine the governance policies of the full S&P 500; the first to report on spending of the full S&P 500; and the first to be part of a benchmarking time series, enabling trends to be examined robustly.

We are therefore submitting the report for your consideration in connection with File No. 4-637, "Petition to Require Public Companies to Disclose to Shareholders the Use of Corporate Resources for Political Activities". We believe the facts and analyses contained in the report will be of use to the SEC Staff and Commissioners as they consider the request for a rulemaking.

Sincerely,

Jon Lukomnik
Executive Director

Board of Directors:

Linda E. Scott
Chairman

Howard Sherman
Treasurer

Mark E. Preisinger
Secretary

Ken Bertsch
Member

Peter Clapman
Member

Francis Coleman
Member

Richard H. Koppes
Member

Mary Jane McQuillen
Member

Amy M. O'Brien
Member

Executive Director:

Jon Lukomnik