

From: Larisa Ruoff
Sent: Monday, March 10, 2014 3:26 PM
To: OFM Performance and Planning
Subject: Sustainability Group's comments--SEC's strategic plan

To Whom it May Concern:

The Trustees of the Sustainability Group respectfully submit the attached comments. If you have any questions or require more information, please contact me.

Thank you for your attention to this matter.

Sincerely,

Larisa

Ms. Mary Jo White
Chair
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Ms. White,

On behalf of the Sustainability Group, we would like to commend the Securities and Exchange Commission (SEC) for making comprehensive disclosure a top priority in its strategic plan. Further, we believe a rule governing the disclosure of political spending by publicly traded companies should be a top priority for the Agency and encourage the SEC to take swift action in this area.

The Sustainability Group is a part of the 200-year-old trust and investment management firm Loring, Wolcott & Coolidge and is founded on the principle that investors can have a positive impact on people and the planet, while also making a profit. The Sustainability Group manages approximately \$1.25 billion in assets under management.

As investors, we believe disclosure of political spending is imperative. In the *Citizens United* Supreme Court decision, Justice Kennedy said that through disclosure, "Shareholders can determine whether their corporation's political speech advances the corporation's interest in making profits, and citizens can see whether elected officials are 'in the pocket' of so-called moneyed interests." However, the disclosure that underpins that decision does not exist in law or practice.

Shareholders require comprehensive disclosure of political expenditures to determine whether such spending is in line with a company's business interests and public values. Furthermore, it can expose legal, regulatory and business risks not otherwise apparent to investors and enables shareholders to make investments that are consistent with the shareholder's public and private values.

With its strategic plan, the Agency seeks to lay out the steps necessary to protect an effective regulatory environment and ensure investors receive the level of disclosure necessary to make informed decisions. We believe comprehensive disclosure of corporate political spending is

imperative. Without it, investors are unable to determine if companies are effectively managing the associated risks.

We applaud the SEC for seeking public comment on its strategic plan and believe strongly it should take into account the three-quarters of a million public comments that it has already received expressing support for enhanced disclosure of corporate political spending.

As investors, we will be watching the SEC's actions in this area closely and remain hopeful that the Agency will take clear action on this important issue soon.

Sincerely,



Amy L. Domini

Trustee

The Sustainability Group



W. Andrew Mims

Trustee

The Sustainability Group



Wendy S. Holding

Trustee

The Sustainability Group



William B. Perkins

Trustee

The Sustainability Group