

From: Marilyn Carpinteyro
Sent: Monday, March 10, 2014 4:45 PM
To: OFM Performance and Planning
Subject: Comments from Common Cause RE: SEC Strategic Plan for Fiscal Years 2014-2018

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March 7, 2014

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

RE: U.S. Securities and Exchange Commission Strategic Plan for Fiscal Years 2014-2018

Dear Chair White:

Thank you for the opportunity to comment on the SEC's Strategic Plan for Fiscal Years 2014-2018. The opportunity to weigh in on the Commission's proposed mission, goals, and objectives is important for both investors and the general public.

Common Cause is a nonpartisan, grassroots organization dedicated to restoring the core values of American democracy, reinventing an open, honest, and accountable government that works for the public interest, and empowering ordinary people to make their voices heard.

On behalf of our 400,000 members and supporters and 35 state chapters we applaud the SEC for making the quality and usefulness of disclosure a top priority in its strategic plan. We could not agree more that transparency is critical to the foundation of any free market. We rely on the SEC not only to provide us with critical information concerning public companies but also to shape the regulatory framework to protect investors and the general public.

In Objective 1:3, the Commission has committed itself to regulations and rules "informed by robust economic analysis **and public comment** (emphasis ours). To honor that pledge, we urge your attention to the record number of more than 750,000 comments from institutional investors, retail investors, academics, and the public written since 2011 urging the SEC to support [File No. 4-637](#) a proposal that it require companies to report their political spending to stockholders and the public.

The unprecedented volume and range of support for this proposal demonstrates its importance to shareholders, potential shareholders, and taxpayers alike. Disclosure of political expenditures exposes whether a company is acting consistently with its business plan and publicly-stated values. Disclosure also can expose legal, regulatory and business risks not otherwise apparent to investors.

In implementing your strategic plan, there is no better test of the Commission's commitment to enhancing the quality and usefulness of disclosure than how you and your colleagues respond to this petition.

We appreciate the opportunity to comment on the agency's draft strategic plan. Again we commend the SEC for prioritizing quality and useful disclosure. We strongly believe that requiring disclosure of corporate political spending will strengthen the way that corporations operate and protect the investments of shareholders and other stakeholders. We ask that in

implementing its strategic plan, the SEC carefully review the 750,000 public comments on how it can enhance disclosure to the benefit of shareholders and the public at-large.

Sincerely,

Karen Hobert Flynn

Senior VP for Strategy and Programs

Common Cause