



Sound Investments for a Prosperous Planet

October 3, 2021

Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission 100 F Street, Northeast  
Washington, DC 20549

Dear Ms. Countryman:

I am writing on behalf of Natural Investments, an SEC-registered investment adviser with over \$1.6 billion under management, to indicate our firm's full support of petition 4-774 requesting a rulemaking on corporate Black Lives Matter pledge disclosure.

As you may be aware, many public companies promised \$65 billion in financial support for Black Lives Matter ("BLM Pledge"), for which many received praise and boosts to their reputation. However, given the lack of a uniform disclosure or reporting framework for such corporate support, investors are unable to verify corporate activity related to these pledges and to date are aware of only \$500 million in such support, which represents only 7% of the money pledged. Companies often provide vague indications of support, and as such investors are not able to properly discern which companies have followed through on their pledges and which have not. As such, given that such pledges are financially material and may influence investors' decisions to purchase a stock, companies should be held accountable for such pledged commitments.

Corporate disclosure on material issues is surely the purview of the SEC, and mandatory disclosure is certainly appropriate when voluntarily disclosure has been ineffective. As you are likely aware, voluntary disclosure across a myriad of environmental, social, and governance issues has been inconsistently applied for decades, as this issue of corporate support for racial justice affirms. It is our hope that, given the historic and ongoing institutional racism towards African Americans in this country, the SEC will consider corporate disclosures pertaining to support for African Americans to be in the public interest and relevant and material to investors making investment decisions regarding companies that claim to be committed to addressing racial injustice.

It is an unfair competitive advantage for companies that clearly benefitted at the time of their announcement of racial justice commitments to be allowed to take credit for activities they have not honored. It is a form of deceit and reputational risk that investors should be informed of as they consider investment decisions. As such, on behalf of our advisors nationwide, I urge the Commission to develop a framework for mandatory reporting and disclosure of pledged Black Lives Matter financial commitments, as it is in the best interests of investors.

Thank you for your consideration.

Michael Kramer  
Managing Partner