



AFL-CIO

AMERICA'S UNIONS

**American Federation
of Labor and
Congress of Industrial
Organizations**

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August 3, 2016

Ms. Mary Jo White
Chair, Securities and Exchange Commission
100 F Street NE
Washington, DC 20549
(202) 551-4500

Re: Your characterization of the AFL-CIO's position

Dear Chair White,

I am writing regarding your characterization of the AFL-CIO's position on the disclosure effectiveness review in your July 22 letter to Senator Elizabeth Warren. We have submitted over 40 pages of comments to the SEC as part of this review, throughout which we repeatedly state our concerns about the process being used to reduce information available to investors.

The quote you used implied that we disagree with the issues raised by Senator Warren. This is not the case. To reiterate our position, as we stated in the November 2015 letter you cited, "[w]e are deeply concerned that this review seems intended to limit investors' access to information which undermines the Commission's core purposes of investor protection and facilitation of capital formation."¹

In our more recent letter we elaborated, "[w]e do not believe any investors are worse off for access to too much information. Conversely, we believe that additional disclosures tend to provide useful information. The problems with unwieldy corporate reporting lie in the form and style of the disclosure."²

¹ AFL-CIO Letter to the SEC "Re: Comments on Disclosure Effectiveness Initiative" (November 20, 2015) p.2. Available at: <http://bit.ly/2ah9fWY>.

² AFL-CIO Letter to the SEC "Re: File Number S7-06-16, Release Nos. 33-10064, 34-77599 Business and Financial Disclosure Required by Regulation S-K" (July 21, 2016) p.4. Available at: <http://bit.ly/2axeWBv>.

We look forward to further participating in the review. Please contact me at hslavkin@aflcio.org if we can be of any additional assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "HSC", is centered below the word "Sincerely,".

Heather Slavkin Corzo
Director, Office of Investment
AFL-CIO

Cc: Senator Elizabeth Warren

HSC/sdw
opeiu #2, afl-cio