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April 29, 2020

Dear Members of the SEC Investor Advisory Committee,

Public Citizen respectfully submits the following comments to the IAC meeting focusing on COVID-19.

Public Citizen is grateful that the committee is examining both public company disclosure considerations and shareholder engagement/virtual shareholder meetings in the COVID-19 pandemic context. While the pandemic has upended operations across the economy, it's critical that the corporate response puts workers and investors first.

To that end, Public Citizen supports requiring all corporations to disclose the following key Environmental, Social, and Governance (ESG) risks in order to demonstrate sound preparation for long term recovery. Corporations receiving bailout funds from the government should especially be required to disclose how they are using the aid to support their workers. Specifically, Public Citizen supports corporate disclosures of:

- Beneficial ownership information
- Political spending and lobbying expenditures
- Human capital management
- Environmental disclosures that fit the recommendations of the Climate Risk Disclosure Act sponsored by Senator Elizabeth Warren and Representative Sean Casten
- Country- by- country financial disclosures

Given the travel and restrictions and social distancing requirements, it is reasonable that corporations have moved their 2020 annual meetings to remote means. However, it is critical that these annual meetings remain a forum for investors to meaningfully engage with corporate management, and that the move to virtual meetings will not impeded the interactive nature of this forum. Therefore, Public Citizen supports the [principles](#) laid out by the Interfaith Center on Corporate Responsibility and the Shareholder Rights Group about best practices companies should follow in order to ensure that virtual annual meetings do no deprive investors of their basic rights. These principles include ensuring that the virtual meetings are a one- time accommodation, ensuring that the technical facilitation allows for smooth participation, facilitating a meaningful question and answer section, and publishing details about the meeting afterwards.

Again, thank you for taking up these important topics and should you have any questions, please contact Rachel Curley, Democracy Advocate for Public Citizen's Congress Watch Division, at

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