

February 22, 2017

The Honorable Michael S. Piwowar  
Acting Chairman  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

The Honorable Kara M. Stein  
Commissioner  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

Dear Acting Chairman Piwowar and Commissioner Stein:

We urge you to include requirements related to manufacturing and American manufacturing jobs as the Securities and Exchange Commission (SEC) considers modernizing business and financial disclosure requirements in Regulation S-K (Concept Release File No. S7-06-16). American manufacturing is a critical element of our economy, and we appreciate the opportunity to comment on its importance to investors and consumers.

We support a strong U.S. manufacturing sector and policies that encourage companies to maintain and locate production in the U.S. President Trump has said he will also work to increase the number of manufacturing jobs in the U.S. However, investors and policymakers both face an information gap that makes it difficult to know the impact of companies' decisions to offshore facilities or relocate overseas production back to the U.S.

We urge the SEC to address this information gap by requiring additional details in Regulation S-K. Specifically, in response to Question 35 of the Concept Release, we call on the SEC to require that companies detail: (1) how many manufacturing properties a company opened or closed during the year, (2) whether those properties were in the United States, and (3) the number of jobs lost and the number of jobs created in the United States as a result of each opening or closing.

We are aware that the SEC's Report on Modernization and Simplification of Regulation S-K from November 2016 suggested that disclosures about physical properties could be simplified; however, it correctly acknowledged that this information remains relevant for certain registrants, including manufacturing companies. We believe this point requires further consideration and that enhanced disclosures would provide relevant and material information about manufacturing companies.

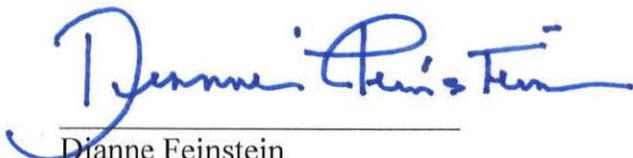
Enhanced disclosures on manufacturing would also inform investors as to whether companies take into consideration the hidden costs of manufacturing overseas and the full efficiencies and savings of manufacturing in the United States. These decisions can have a clear impact on a company's finances and reputation, and investors deserve access to this information.

According to a 2012 Boston Consulting Group survey of consumers, more than 80% of respondents in the United States were willing to pay more for goods made here than for goods made in China. This strong consumer preference for American-made goods provides one example of how prioritizing American products and jobs can be an important business decision for companies and that additional disclosures would benefit investors and consumers.

We urge you to consider our proposed disclosure requirements for the Form 10-K so that policymakers, consumers, and investors have access to important information related to a company's commitment to American production.

Thank you for your consideration of this request.

Sincerely,



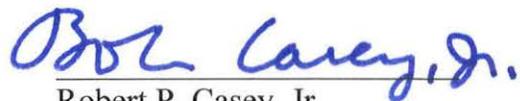
Dianne Feinstein  
United States Senator



Sherrod Brown  
United States Senator



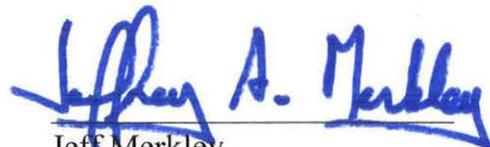
Al Franken  
United States Senator



Robert P. Casey, Jr.  
United States Senator



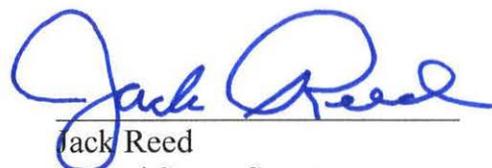
Kirsten Gillibrand  
United States Senator



Jeff Merkley  
United States Senator



Gary Peters  
United States Senator



Jack Reed  
United States Senator



Joe Donnelly  
United States Senator