

THE · NATHAN · CUMMINGS · FOUNDATION

July 19, 2016

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File No. S7-06-16 - Business and Financial Disclosure Required by Regulation S-K

Dear Secretary Fields:

The Nathan Cummings Foundation (NCF) works to create a just, vibrant, sustainable and democratic society. Grants funded by the Foundation's roughly \$440 million endowment ultimately seek to address two pressing and interconnected problems-- climate change and inequality. The Foundation expects to exist in perpetuity and our investment portfolio has an extremely long time horizon.

As long-term investor, NCF recognizes that environmental, social and governance (ESG) issues can have significant implications for our endowment. Accordingly, the Foundation is a founding signatory of the Principles for Responsible Investment, which works to understand the investment implications of ESG issues and support their integration into investment decisions. We are also a member of the Investor Network on Climate Risk, a network of investors committed to addressing climate change in their portfolios and building low-carbon investment opportunities.

Because there is currently no uniform, mandatory system of disclosure for risks relating to climate change and other key environmental and social issues, investors and their

managers often find it difficult to obtain sufficient reliable information to make fully informed investment and voting decisions. In an effort to address the lack of information on the risks companies face from climate change and related issues, the Foundation supported the CDP through its grant making and we continue to be a signatory to the CDP and its initiatives on carbon action, water and forests. Through grants, the Foundation has also supported the Center for Political Accountability in order to improve disclosure related to corporate political spending; Open MIC, in order to improve disclosure about companies' approaches to significant social policy issues like network neutrality; and Ceres, which focuses in part on improving disclosure on companies' approaches to climate and sustainability issues.

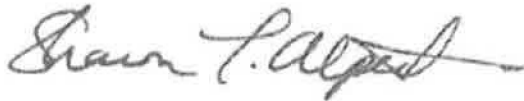
In addition to the aforementioned grants, the Nathan Cummings Foundation uses its standing as an owner to press for investment-relevant information on environmental, social and governance issues. The Foundation's proxies are voted in support of reasonable shareholder proposals calling for information on companies' approaches to environmental and social issues with potential implications for long-term shareholder value. The Foundation also files shareholder proposals on a range of environmental, social and governance issues. Since 2002, the Foundation has filed 200 shareholder proposals, a significant proportion of which sought information on companies' approaches to environmental and social issues.

While the Foundation and other institutional investors have been successful in using private ordering to increase disclosure of risks stemming from social and environmental (E&S) issues, disclosure is uneven across companies and topics and is often not comparable, even among companies in the same industry. This is why we believe that the Securities and Exchange Commission should update Regulation S-K to improve reporting of material environmental and social risks in issuers' filings. Specifically, we suggest that corporate disclosures include relevant E&S factors in annual reports, assure E&S data in line with financial data and use common performance metrics to allow for meaningful comparison across companies and industries.

Given the sheer number of signatories to initiatives like the CDP, the Principles for Responsible Investment, the Investor Network on Climate Risk and others, there can be no doubt that an overwhelming number of investors consider E&S issues to be relevant to investment decision making, proxy voting and, ultimately, corporate success. We urge you to update Regulation S-K accordingly.

Thank you for the opportunity to comment on this important topic.

Sincerely,

A handwritten signature in cursive script that reads "Sharon L. Alpert". The signature is written in dark ink and has a fluid, connected style.

Sharon Alpert
President & CEO

A handwritten signature in cursive script that reads "L. Campos". The signature is written in dark ink and is more compact than the one above.

Laura Campos
Director of Shareholder Activities