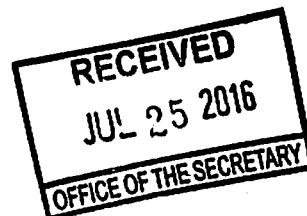


The David and Lucile Packard Foundation

Office of the President

July 18, 2016



Mr. Brent J. Fields
Secretary
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Concept Release on Business and Financial Disclosure Required by
Regulation S-K

Dear Mr. Fields,

On behalf of the David and Lucile Packard Foundation, I am writing in support of improved disclosure standards related to sustainability. As a foundation supporting grantees around the world working to slow climate change and to preserve earth's natural systems, we see sustainability disclosure in the capital market as critical to a healthy future. To make sustainability disclosure more cost effective for companies and useful for investors, we need a market standard.

The Sustainability Accounting and Standards Board (SASB), a grantee of the Foundation, was created to fill this need. The SASB standards are created by the market, specific to the industry, and compatible with U.S. securities law. We encourage the SEC to acknowledge the SASB standards as an acceptable disclosure framework for use by companies preparing their SEC filings.

Best regards,

A handwritten signature in black ink, appearing to read "Carol S. Larson".

Carol S. Larson
President and CEO