

AFL-CIO

LEGISLATIVE ALERT

June 15, 2021

Dear Representative:

On behalf of the AFL-CIO, I am writing to urge you to support the ESG Disclosure Simplification Act of 2021 (H.R. 1187). If adopted, this legislation will require the U.S. Securities and Exchange Commission (the “SEC”) to adopt needed corporate disclosure rules on environmental, social, and governance (“ESG”) issues.

Working people are investors in corporations through their pension plans and other retirement savings. As investors, they need consistent, comparable, and reliable information on ESG issues to make informed investment decisions as well as informed proxy voting decisions. However, the SEC’s corporate disclosure rules have not been updated in many years.

Many corporations, including 90 percent of S&P 500 Index companies, voluntarily provide their investors with supplemental disclosure on a variety of ESG issues. While this corporate sustainability reporting shows that ESG information is material to investors, the lack of uniform SEC disclosure rules makes it difficult for investors to rely on this information.

For these reasons, the AFL-CIO strongly supports SEC Chair Gary Gensler and his regulatory agenda to improve corporate disclosure on ESG issues. Passage of H.R. 1187 will complement Mr. Gensler’s investor protection efforts by creating an express ESG disclosure requirement as part of the Securities Exchange Act of 1934. We urge you to vote for H.R. 1187.

Sincerely,



William Samuel
Director, Government Affairs

American Federation of Labor and Congress of Industrial Organizations

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