



July 2, 2015

The Honorable Mary Jo White
Chair
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chair White:

The Corporate Governance Coalition for Investor Value (“the Coalition”) has been formed to provide a forum for the discussion of issues of common interest among its members to advocate for strong corporate governance policies and the federal securities laws. Coalition members represent American businesses of all sizes, from every industry sector and geographic region. These businesses produce the goods and services that drive the American economy, employing and creating opportunities for millions of Americans and serving the thousands of communities nationwide in which they operate. The Coalition believes that strong corporate governance policies are important to provide investors with appropriate returns, in turn providing businesses with the capital needed to grow and operate.

Communication and engagement between our member companies and their respective shareholders is at an all-time high. At the same time, our members have experienced an exponential rise in the frequency of special-interest activism of all types. The proponent special interest groups—not all of them investors—are increasingly engaged in various campaigns to influence corporate behavior in the United States and around the world. These campaigns often involve idiosyncratic agendas that are wholly unrelated to increasing long-term value for shareholders. As a result, the traditional role of the board of directors in overseeing management of the enterprise has been eroded. At the same time, our members continue to adapt to a large volume of new regulations, many stemming from the financial crisis, while facing shifting priorities among regulators on how to shape corporate governance, compliance and disclosure.

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The mission of the Coalition is:

- To ensure that long-term value creation remains the foundation for managerial decision-making at American companies.
- To foster a constructive environment for the dialogue among American public companies, their shareholders and other stakeholders.
- To assist policy makers and regulators, including the Securities and Exchange Commission (“SEC”), in developing balanced, thoughtful laws and regulations impacting corporate governance.

We stand ready to work with the SEC to advance good corporate governance policies and are happy to meet with you and discuss our activities further.

Sincerely,

American Bankers Association
American Fuel and Petrochemical Manufacturers
American Insurance Association
Biotechnology Industry Organization
Independent Community Bankers of America
National Association of Manufacturers
National Association of Real Estate Investment Trusts
National Association of Wholesaler-Distributors
Property Casualty Insurers Association of America
Retail Industry Leaders Association
Securities Industry and Financial Markets Association
The Center On Executive Compensation
The U.S. Chamber of Commerce