



January 26, 2012

The Honorable John Boehner
Speaker
U.S. House of Representatives
H-232 U.S. Capitol
Washington, DC 20515

The Honorable Eric Cantor
Majority Leader
U.S. House of Representatives
404 Canon House Office Building
Washington, DC 20515

Re: Business Transparency on Trafficking and Slavery Act (HR 2759)

Dear Speaker Boehner and Majority Leader Cantor,

The Interfaith Center on Corporate Responsibility (ICCR), a coalition of 300 faith-based institutional investors, and US SIF: The Forum for Sustainable and Responsible Investment, the US membership association for professionals, firms, institutions, and organizations engaged in sustainable and responsible investing, are writing on behalf of 80 institutional investors, research and investment firms, who strongly support the Business Transparency on Trafficking and Slavery Act (HR 2759). These signatories, representing over \$42 billion in assets under management, urge the House leadership to ensure that the Financial Services Committee places HR 2759 at the top of its agenda and moves it to the House floor in an expeditious manner.

Human trafficking is an illegal activity that is pervasive, affecting millions of vulnerable people and communities in virtually every country. Human trafficking is an umbrella term used to describe the activities involved when someone obtains or holds a person in compelled service. At the heart of this phenomenon are the myriad forms of enslavement as outlined in the Victims of Trafficking and Violence Protection Act. Major forms of human trafficking include forced labor, sex trafficking, bonded labor, debt bondage, involuntary domestic servitude and the worst forms of child labor, such as forced child labor, use of child soldiers and child sex trafficking.

HR 2759 requires companies with a minimum of \$100 million in annual worldwide gross receipts to include in their annual reports to the Securities and Exchange Commission a disclosure describing any measures the company has taken during the year to identify and address

conditions of forced labor, slavery, human trafficking, and the worst forms of child labor within the company's business operations, including supply chains and labor management. HR 2759 recognizes a company's ability to positively impact human rights around the world and its responsibility to protect shareholder value by providing material information about investment risk.

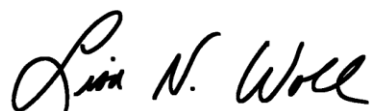
The signatories believe this innovative and forward-looking bill reflects the realities of the marketplace, which increasingly requires that companies be sensitive to social and ethical issues, including human rights, in their operations and global supply chains, and create human rights policies, as well as due diligence processes to evaluate, monitor, and strengthen these policies. The unanimous endorsement of the UN Human Rights Council in June 2011 of the UN Framework for Business and Human Rights establishes a global norm for the "corporate responsibility to respect" human rights and underscores the importance of public reporting by companies. Furthermore, the recently passed California Transparency in Supply Chains Act of 2010 (SB 657) requires major retail and manufacturing companies doing business in California – beginning in 2012 – to publicly disclose steps they are taking to avoid slavery and trafficking in their supply chains. This law has helped focus companies' attention on this important issue.

The bill requires companies to disclose existing policies and management systems (including any auditing and verification procedures, remediation, and accountability mechanisms) designed to address trafficking and slavery within their operations. The bill establishes clear federal transparency requirements that put all businesses on an even playing field so they do not have to comply with a patchwork of state laws in an area of clear federal jurisdiction. This kind of disclosure is essential and has benefits for investors, consumers and companies. The signatories have worked with corporations to adopt codes of conduct that establish rules for respecting basic human rights in the workplace; the availability of information like that requested in HR 2759 is critical to investors and is an important input into our evaluation of a company's risks and opportunities. The absence of appropriate policies and systems to manage human rights issues may negatively impact a company's ability to access new markets, diminish a company's ability to attract and retain employees, cause hardship to a company's reputation, and potentially lead to business interruptions, all of which can impact shareholder value.

Information on labor and human rights practices is already disclosed by many companies, including Ford, Gap, HP, Levi's, Nike, Target, Tiffany, Wal-Mart, and Walt Disney. These companies, which many of our members hold in their portfolios, recognize the growing relevance of global labor standards and are working towards disclosure on such issues as their supplier codes of conduct, management structure and oversight, audit procedures, compliance measures, remediation plans, and accountability standards for employees and suppliers in order to provide stakeholders with a more complete view of the company's policies and practices. In addition to helping shareholders and consumers make investment and purchasing decisions, many companies find that their efforts to eradicate slavery and human trafficking from their direct supply chains not only uncover human rights issues that have the potential to impact their reputations, but also reveal opportunities for improvement.

Given trends in globalization and growing concerns regarding working conditions, labor issues, human trafficking, and slavery, investors and other stakeholders will increasingly call for greater disclosure from companies related to their supply chains. We therefore strongly encourage the Republican House leadership to support investors, companies, workers and consumers by moving this important legislation forward in an expeditious manner. If you need any further information, David Schilling of ICCR (dschilling@iccr.org) will serve as the primary point of contact for the undersigned group of signatories.

Sincerely,



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