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United States Senate

WASHINGTON, DC 20510

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Ms. Mary Schapiro
Chairman
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Ms. Schapiro:

The SEC has a fundamental and vital role to play in ensuring investors have the necessary and sufficient information they need to make informed investment decisions. Unfortunately when it comes to a company's activities in nations designated by the Secretary of State as "State Sponsors of Terrorism," company disclosures are woefully inadequate.

As far as I understand, the Securities and Exchange Commission (SEC) does not currently require companies to disclose all data regarding business in or with U.S. designated state sponsors of terror. This policy is inadequate and should be changed. At a minimum, companies should be required to disclose whether or not they do business in or with a state sponsor of terrorism.

In 2005, Congress directed the SEC to establish the Office of Global Security Risk. While the office was established, I am disappointed that it has failed to fulfill its intended duties. Congress specifically called on the SEC to ensure "all companies sold on U.S. exchanges operating in State Department-designated terrorist-sponsoring states are disclosing such activities to investors."

Many investors and companies are not aware of the many fiduciary risks that come with doing business in or with designated state sponsors of terror. For example, U.S. law provides for very serious sanctions to be levied against companies engaged in such business and in many states, companies also face the risk of divestment if they invest in Sudan or Iran's energy sector.

At a time when investor confidence has been shaken, it is important the SEC do what it can to provide investors with information that will help enable them to make sound investment decisions.

Thank you for your attention to this important matter, and I look forward to your reply.

Sincerely,



David Vitter
United States Senator

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