



January 30, 2022

The Honorable Gary Gensler, Chairman  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

**Re: State Treasurer Support for Transparency in Employment Agreements, Request for Investigation of Apple's Statements to the SEC**

Dear Chairman Gensler,

We encourage the SEC to support efforts to end the use of concealment clauses in employment and post-employment agreements as they pertain to issues of discrimination, harassment, and other unlawful acts.

Shareholder accountability depends on robust transparency, and that transparency must extend to workplace culture.

Companies use concealment clauses (e.g., arbitration, non-disclosure, non-disparagement) in employment agreements to protect corporate information, such as intellectual capital and trade secrets. However, many companies have not excluded from these concealment clauses their workers' rights to speak openly about harassment, discrimination, and other unlawful acts.

As a result, investors cannot be confident in their knowledge about the state of their investee companies' workplace cultures.

The State of California has recently started mandating that the following text be included in all employment and post-employment agreements:

*"Nothing in this agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful."*

We endorse this solution and encourage the SEC to increase transparency in the market by helping to spread this effort beyond California's workers.

We further request that the Securities and Exchange Commission investigate Apple's statements to the SEC about their use of employment and post-employment agreements in their [letter to the SEC dated October 18, 2021](#). [Multiple news reports](#) have stated that whistleblower documents demonstrate Apple uses the very concealment clauses it repeatedly claimed it does not use in its bid to have the SEC grant No Action relief.

We are interested to learn whether or not Apple misled the Commission and investors about this matter, and we are hopeful that the SEC will act to preserve the integrity of the shareholder proposal process.

For further information or discussion on the importance of transparency in employment agreements to state Treasuries or about Apple's statements to the SEC, please contact Dave Wallack at [dave.wallack@forthelongterm.org](mailto:dave.wallack@forthelongterm.org) or any of us directly.

Signed,



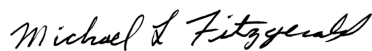
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