

January 29, 2009

President Barack Obama The White House 1600 Pennsylvania Ave., N.W. Washington, D.C. 20050

## Dear President Obama:

The undersigned organizations, representing more than 50 U.S. and overseas leaders in the fields of socially responsible investing, international relief, development, human rights, environmental stewardship and faith based investing, believe the time has come for the U.S. government to promote corporate social responsibility more comprehensively, more effectively and in line with its public policy objectives in both the domestic and international arenas.

We ask the Obama Administration to create an Office for Innovation in Corporate Social Responsibility (CSR) to enhance and coordinate CSR activities across the government. at home and abroad, and to pursue policies and initiatives to strengthen the CSR commitments of the private sector. A dynamic Office for Innovation in CSR will help ensure that the federal government not only leads and assists the business sector to integrate best practices in governance, transparency and management of environmental and social issues, but also that it incorporates this focus on sustainability throughout its own agencies.

We suggest this office be based in the Domestic Policy Council and work closely with the National Economic Council and the National Security Council to ensure appropriate interagency coordination on both the domestic and international fronts. Such coordination should extend to an array of domestic and international agencies, including the Department of Treasury, the SEC, the Department of State and the U.S. Agency for International Development, the Department of Commerce, the Environmental Protection Agency and the possible new Office of Innovation to ensure that the U.S. Government can be a state-of-the art CSR leader across its vast domestic and international arenas of influence.

The need for such a role was spelled out in a 2005 Government Accountability Office report that found that 12 U.S. agencies, with over 500 federal programs, policies and activities, fell into one or more of four roles of endorsing, facilitating, partnering or mandating CSR activities. The report found that "these roles range from the least government involvement—endorsing companies' voluntary efforts above and beyond compliance with laws and regulations—to the most government involvement through mandating behavior consistent with CSR." These activities were found in domestic and internationally focused programs.

The GAO report also found that there is no comprehensive, mandated federal role, definition, or agency coordination in global CSR, even though investments have become globalized, with many U.S. investors holding portfolio investments around the world. Recognition of the growing interest in CSR has led to a vastly increased emphasis on multilateral and international efforts around CSR and socially responsible investing, such as the Global Reporting Initiative, the UN Principles for Responsible Investment (PRI), and the Global Compact as well as important initiatives already underway in the United States that require higher level focus and coordination in order to achieve their important objectives.

We suggest that the leadership of this effort be comprised of staff with professional experience in corporate social responsibility/socially responsible investing, a deep knowledge of cutting edge corporate responsibility approaches, and an ability to forge partnerships between government agencies, and among government, the private sector and civil society. The leadership should be well versed in domestic as well as international policy in this arena and able to drive change inside the government as well as in the corporate sector.

We believe this work can be a profound and lasting legacy of the Obama Administration.

Thank you for consideration of our recommendation.

Sincerely,

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## **International Signatories**

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