

ConsumersUnion®

POLICY & ACTION FROM CONSUMER REPORTS

March 19, 2013

The Honorable Elisse B. Walter
 Chairman
 Securities and Exchange Commission
 100 F Street, NE
 Washington, DC 20549

Dear Chairman Walter:

Consumers Union, the advocacy and policy arm of Consumer Reports, would like to lend its support to the Commission's consideration of a rule requiring that publicly traded companies disclose their use of corporate resources for political activities.

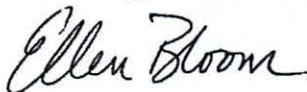
In our view, such a requirement would be entirely in keeping with the Commission's longstanding practice of requiring that shareholders and potential shareholders be kept appropriately informed about the governance and activities of companies in which they may choose to invest. Shareholders and investors who may wish to become shareholders have a legitimate interest in knowing how a company expends its resources to influence lawmaking, elections, and political opinion.

Because this information would be made public, it would also be available to others who might find it of interest, including consumers in making purchasing decisions. In our view, this broader availability of the information could be beneficial to consumers, and is in keeping with the broader uses made of other disclosures required by the Commission.

We do not believe assembling and providing this information would pose any appreciable burden on the companies, as evidenced by the fact that many companies, including two-thirds of the Fortune 100, are already voluntarily providing this information in some fashion in response to interest on the part of their shareholders.

Thank you for taking our views into consideration.

Sincerely,



Ellen Bloom
 Senior Director, Federal Policy and Washington Office

cc: Commissioner Luis A. Aguilar
 Commissioner Troy A. Paredes
 Commissioner Daniel M. Gallagher

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