

# Zevin Asset Management, LLC

PIONEERS IN SOCIALLY RESPONSIBLE INVESTING

By email: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Ms. Elizabeth M. Murphy, Secretary  
Securities and Exchange Commission  
100 F Street, Northeast  
Washington D.C. 20549

May 17, 2013

**Re: File No. 4-637, Petition to Require Public Companies to Disclose to Shareholders the Use of Corporate Resources for Political Activities**

Dear Ms. Murphy,

I am writing to comment on File Number 4-637, the Petition to require public companies to disclose to shareholders the use of corporate resources for political activities.

I am the president of Zevin Asset Management LLC, an investment advisory firm in Boston that manages approximately \$430 million for individual and institutional clients. I am writing both in support of the Petition for Rulemaking- dated August 3, 2011, submitted by the Committee on Disclosure of Corporate Political Spending and to register my own views on the level of transparency that should be required of public companies. Over my 27 year investment career, I have never seen as great a corrosion of democracy as we are currently experiencing as a result of the Citizens United Supreme Court ruling. By the sheer volume of money involved, dollar democracy by corporations is drowning out individual political voices, undermining the essence of the American political system.

While I agree with the Petitioners that the SEC should mandate corporate political spending disclosure, I would urge the Commission to consider mandating a shareholder vote to authorize political spending.

Empowering shareholders to have a say on how their money is being spent would provide important check to otherwise unaccountable corporations that may use shareholder profits to the detriment of their shareholders. I believe that shareholders should have the right to decide if and how their money is spent for political purposes, as in the UK. This would need to include full disclosure of company payments made to trade associations and other organizations that can use the funds for political purposes.

As long corporate “personhood” exists, we need to ensure that political spending decisions are made transparently, ideally with authorization from shareholders, and that managements are held accountable for their actions.

Sincerely,

Benjamin Lovell, CFA  
*President*  
Zevin Asset Management, LLC