

**Congress of the United States**  
**Washington, DC 20515**

March 25, 2013

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

Attention: [File No. 4-637]

Dear Chairwoman Walter:

We write today to urge the Securities and Exchange Commission to use its existing authority to issue rules requiring full public disclosure of corporate political spending.

We believe that the Supreme Court's *Citizens United* decision, which permits corporations to make political expenditures, has had profoundly negative effects for all parties in our election system, including shareholders. Some companies have taken the initiative to publicly disclose their political spending which illustrates not only the ease with which it can be accomplished but also the acceptance of many prominent and large corporations. Unfortunately, however, other companies have kept their shareholders in the dark and unaware that their money could be funding political activities, or even political attack ads. The rights of shareholders must be protected and at present, we believe that some shareholders are being compromised by a handful of corporate executives who act as if they personally own the company.

A Zogby International poll commissioned by the Center for Economic Development found that 77% of business leaders said that corporations should disclose all of their direct and indirect political expenditures. And two-thirds of those business leaders agreed with the following statement: "The lack of transparency and oversight in corporate political activity encourages behavior that puts corporations at legal risk and endangers corporate reputations."

We applaud the SEC for conducting a rulemaking to require corporate disclosure of campaign expenditures to its shareholders. To date, the SEC also has received 490,000 public comments asking for disclosure of political spending.

As such, we urge the SEC to use its rulemaking authority to issue rules that would require corporations to disclose their political spending to shareholders. The disclosures should include spending on independent expenditures, electioneering communications and donations to outside groups for political purposes, i.e. Super PACs. Such disclosures can be made online in an easily searchable format and can also use existing communication lines between corporations and shareholders, such as proxy statements, quarterly and annual reports, and registration statements.

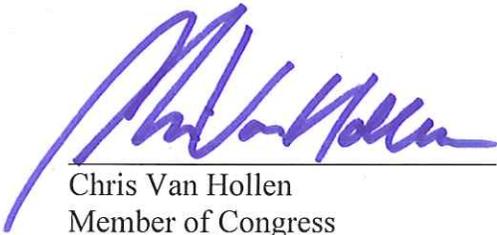
The call for disclosure of political spending by publicly-owned corporations is not a new one. However, in the wake from the *Citizens United* decision, the demand has grown after the

consequences of unregulated political contributions have been fully realized by the public and businesses alike.

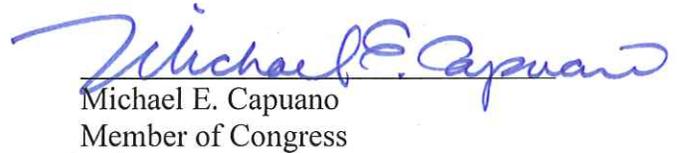
A corporation's money belongs to the shareholders. While we believe that shareholders ultimately deserve a voice and say if their money is going to be spent on political activity, a positive first step would be to disclose this activity so that shareholders can at least be aware of it.

We thank you for your attention to this matter and look forward to your response.

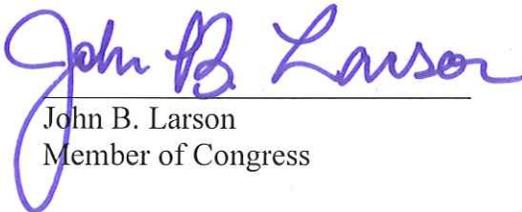
Sincerely,



Chris Van Hollen  
Member of Congress



Michael E. Capuano  
Member of Congress



John B. Larson  
Member of Congress



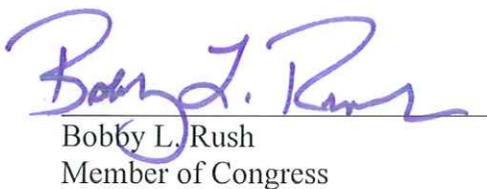
Ted Deutch  
Member of Congress



Eleanor Holmes Norton  
Member of Congress



Anna Eshoo  
Member of Congress



Bobby L. Rush  
Member of Congress



Paul D. Tonko  
Member of Congress



Raul M. Grijalva  
Member of Congress



George Miller  
Member of Congress



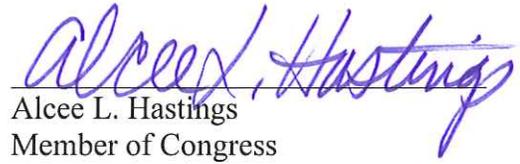
Louise M. Slaughter  
Member of Congress



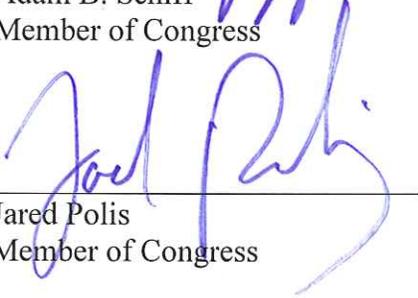
James P. McGovern  
Member of Congress



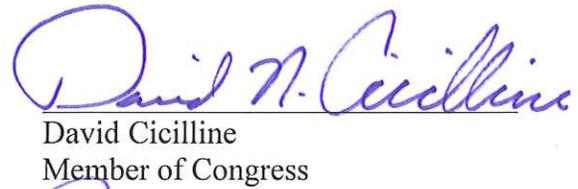
Adam B. Schiff  
Member of Congress



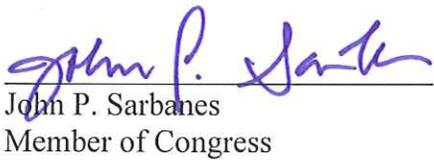
Alcee L. Hastings  
Member of Congress



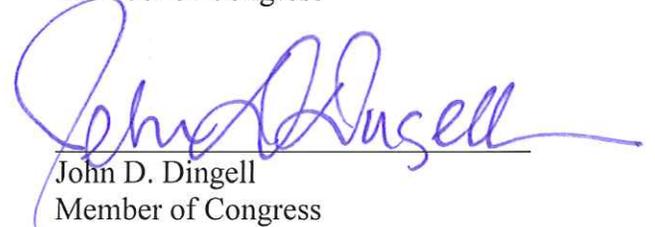
Jared Polis  
Member of Congress



David Cicilline  
Member of Congress



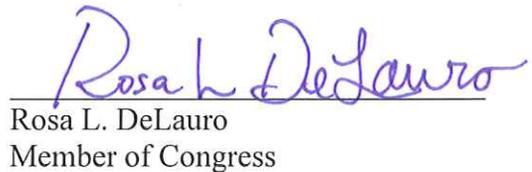
John P. Sarbanes  
Member of Congress



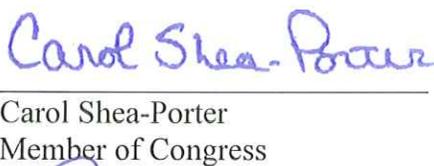
John D. Dingell  
Member of Congress



C.A. Dutch Ruppertsberger  
Member of Congress



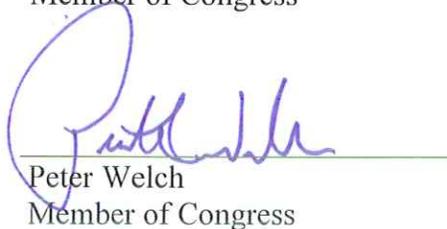
Rosa L. DeLauro  
Member of Congress



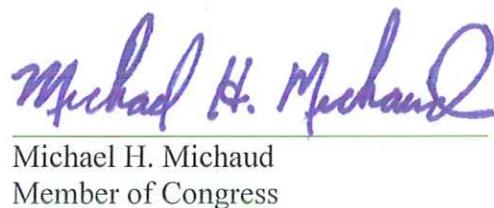
Carol Shea-Porter  
Member of Congress



Patrick E. Murphy  
Member of Congress



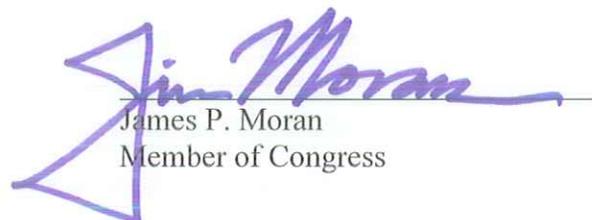
Peter Welch  
Member of Congress



Michael H. Michaud  
Member of Congress



Matt Cartwright  
Member of Congress



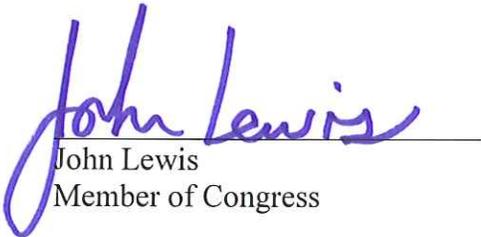
James P. Moran  
Member of Congress



Julia Brownley  
Member of Congress



Stephen F. Lynch  
Member of Congress



John Lewis  
Member of Congress



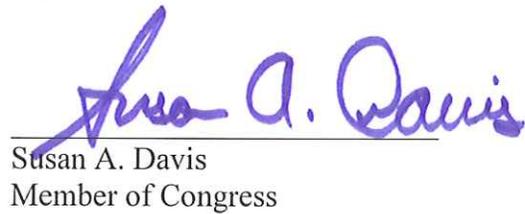
Keith Ellison  
Member of Congress



Jim McDermott  
Member of Congress



Jared Huffman  
Member of Congress



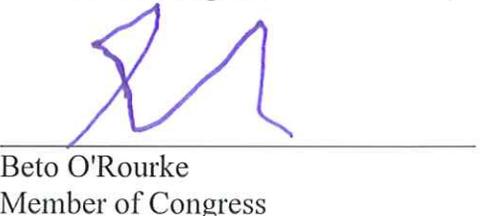
Susan A. Davis  
Member of Congress



Peter DeFazio  
Member of Congress



Steve Cohen  
Member of Congress



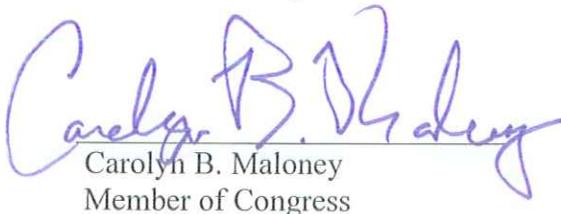
Beto O'Rourke  
Member of Congress



Rush Holt  
Member of Congress



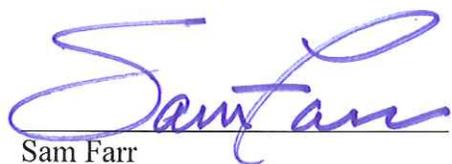
Chellie Pingree  
Member of Congress



Carolyn B. Maloney  
Member of Congress



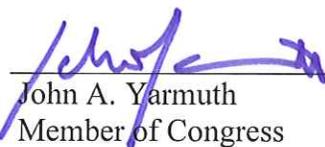
Janice D. Schakowsky  
Member of Congress



Sam Farr  
Member of Congress



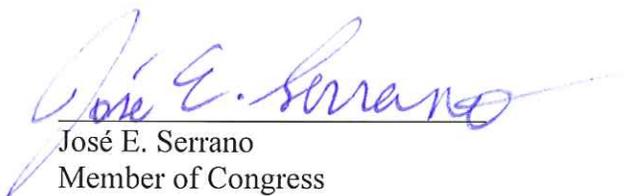
Judy Chu  
Member of Congress



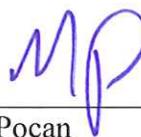
John A. Yarmuth  
Member of Congress



Jerry McNerney  
Member of Congress



José E. Serrano  
Member of Congress



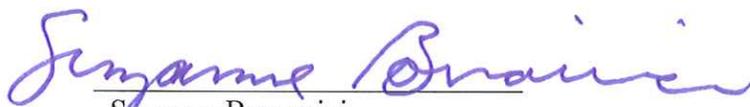
Mark Pocan  
Member of Congress



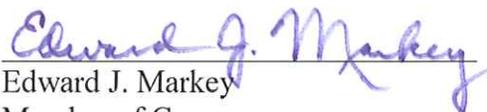
Earl Blumenauer  
Member of Congress



Donna F. Edwards  
Member of Congress



Suzanne Bonamici  
Member of Congress



Edward J. Markey  
Member of Congress



Betty McCollum  
Member of Congress



William L. Enyart  
Member of Congress



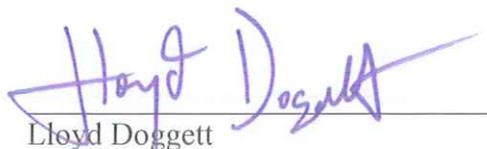
Alan Grayson  
Member of Congress



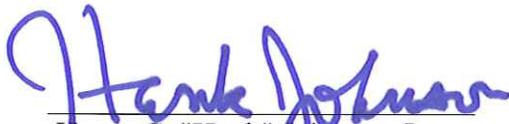
Elizabeth H. Esty  
Member of Congress

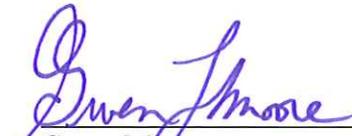


John Conyers, Jr.  
Member of Congress



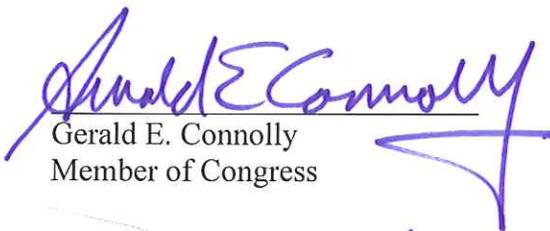
Lloyd Doggett  
Member of Congress

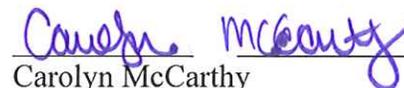
  
Henry C. "Hank" Johnson, Jr.  
Member of Congress

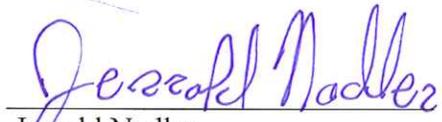
  
Gwen Moore  
Member of Congress

  
Janice Hahn  
Member of Congress

  
André Carson  
Member of Congress

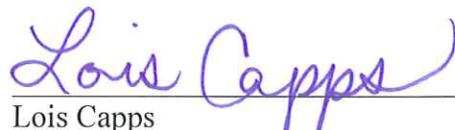
  
Gerald E. Connolly  
Member of Congress

  
Carolyn McCarthy  
Member of Congress

  
Jerrold Nadler  
Member of Congress

  
Rubén Hinojosa  
Member of Congress

  
Rick Nolan  
Member of Congress

  
Lois Capps  
Member of Congress

  
Doris O. Matsui  
Member of Congress

  
James R. Langevin  
Member of Congress

  
Mike Thompson  
Member of Congress

  
Jackie Speier  
Member of Congress