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United States Senate

SENATE
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May 13, 2015

The Honorable Mary Jo White
Chair
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chair White:

I write with regards to the Securities and Exchange Commission's (SEC) regulatory agenda as it relates to the disclosure of corporate political spending. While I understand that the SEC has a number of rules to complete, ranging from Dodd-Frank to the JOBS Act, I strongly encourage the Commission to include corporate political spending disclosure to its regulatory agenda as it had previously done. Disclosure of corporate political spending would provide important information both for investors and for our democratic process.

As an advocate for many of the rules that the SEC is considering, I appreciate the number of tasks the Commission has at hand, especially given its resources. That said, I'm hopeful that the omission of corporate political spending from the regulatory calendar since the 4th quarter of 2013 is simply a result of a packed agenda and not the Commission's overall objection to addressing this critically important issue.

I've long believed that the Supreme Court's *Citizens United* decision weakened our election process and undermined our values as Americans. Since that ruling, investor protections have been eroded and our democracy has been damaged. Without much needed transparency, corporate executives now have the ability to freely spend shareholder funds to influence campaigns without accountability, chipping away at shareholder rights. Corporations are not people and should not be allowed to dump unlimited dark money into our elections, especially without investors knowing how corporate resources are being spent.

I applaud the companies that have preemptively taken steps to disclose their corporate political spending and would encourage the SEC to engage these companies to look for ways to seamlessly transition into a new era of disclosure and transparency.

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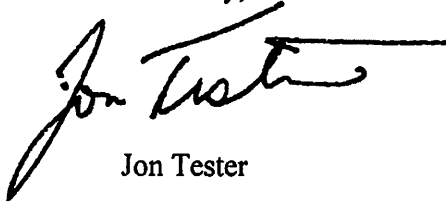
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While the SEC alone does not have the authority to overturn *Citizens United*, the Commission can help provide investors and the public much needed transparency in our election process. The SEC has long sought to protect investors and provide them with better information, allowing them to better understand their investments. Adding corporate political spending to the SEC's regulatory agenda would be another step in that direction. I appreciate the Commission's attention to this matter and stand ready to assist you regarding this issue.

Sincerely,

A handwritten signature in black ink, appearing to read "Jon Tester", with a long horizontal flourish extending to the right.

Jon Tester