

September 13, 2018

Dear Minibus II Conferees:

The members of the [Corporate Reform Coalition](#) urge you to strike language from the conference bill that would limit the Securities and Exchange Commission's (SEC) ability to finalize, issue, or implement a rule requiring public companies to disclose their political spending to shareholders.

Since the U.S. Supreme Court's decision in *Citizens United v. FEC* came down in 2010, corporations have been allowed to spend unlimited undisclosed amounts of money to influence American elections and in turn affect policy outcomes. Noting the danger of "dark money" for both American democracy and the shareholders of the companies that are spending in secret, a strong coalition of diverse allies has been working together since the decision to bring corporate spending in politics into the light.

The members of the Corporate Reform Coalition believe the SEC should be allowed to and encouraged to move forward with the rulemaking that would require public companies to disclose to their shareholders and the public how they spend money in politics. This information is material to investors- the constituency the SEC is responsible for protecting.

The Supreme Court's decision to give corporations the right under the First Amendment to spend unlimited funds from their corporate treasuries to support or attack candidates is troubling for several reasons, and investors concerned about the value of their investments and citizens concerned about the future of American democracy are looking to the SEC to take the action that so many investors have demanded and require disclosure of political spending.

Without direction from the SEC, there are no rules or procedures established in the United States to ensure that shareholders – those who actually own the wealth of corporations – are informed of, or have the right to approve, decisions on spending their money on politics. Investors want more disclosure in order to make sound investment decisions. That is why 1.2 million comments- the most in the agency's history- have come into the SEC on this rulemaking petition from diverse stakeholders including the founder of Vanguard, John Bogle, five state treasurers, a bi-partisan group of former SEC chairs and commissioners, and investment professionals representing \$690 billion in assets.

We believe that the rider blocking the SEC from making progress on this rulemaking was inappropriately included in the appropriations process and that the budget should be free of any poison pill policy riders. We urge you to strike the language stopping the SEC from finalizing this important rule. We are grateful for your leadership and appreciate your consideration of this request to restore transparency and accountability to our democracy.

Sincerely,

The Corporate Reform Coalition