

In the year since the Supreme Court scuttled the longstanding American tradition of prohibiting corporate spending to influence elections, voters have suffered a deluge of millions of dollars' worth of political ads---bankrolled by outside and corporate interests.

Since the *Citizens United* decision, any CEO at a major company has free reign to pick up the corporate checkbook and make unlimited expenditures in support or opposition of a candidate of their choosing. One appalling part of this newly enabled practice is that the shareholders of the corporations aren't offered any input in – or even informed of – the political causes that their own money goes to influence.

It's also important to note that the bulk of Americans *are* shareholders.

Everyone who has a pension or investments in the stock market may be having their investments used to political ends-- without any voice in the process. Luckily, a bill newly reintroduced in the House, the Shareholder Protection Act, would offer a critical voice to the Americans who actually own the wealth of corporations – the shareholders.

The Shareholder Protection Act ensures that shareholders are fully informed of, and involved in, decisions to use corporate funds to pay for campaigns. The Act will mandate prior approval by shareholders for an annual political expenditure budget chosen by the management for a publicly held corporation, and lend a level of important disclosure to requiring that corporations disclose online any expenditures they make out of that budget.

This type of reform is critical in the post-*Citizens United* era. In an environment where corporate lobbyists are newly empowered and emboldened, and wield a large club when they walk the halls of Congress, we need viable solutions. Members of Congress and their staffs are fully aware of the massive campaign war chests that lobbyists can use to reward their friends and punish their enemies. Corporate lobbyists have long enjoyed special access on Capitol Hill, but today they can play the role of king-makers in Congress.

Polls show that Americans believe in this kind of transparency and accountability and support reform. A SurveyUSA poll commissioned by People for the American Way in February 2010 found that 75% of Americans believe that publicly traded companies should get approval from their shareholders before spending money on an election. Support for shareholder protection was strong across all ideological groups surveyed, with Republicans and those who identified as conservative slightly more likely to support shareholders having a say in their company's political spending (79%) than Democrats and those who identified as liberals (74%).

In 2010, the *New York Times* reported that about 50% of American households own stock. Responsible corporate governance that requires the involvement of informed shareholders is not and should not be a partisan issue. It's about ordinary Americans having a right to know how corporations are spending their money in elections, and that's a critical issue for all shareholders and voters.