

December 6, 2017

The Honorable Mitch McConnell
Senate Majority Leader
Room S-230, The Capitol
Washington, D.C. 20510

The Honorable Paul Ryan
Speaker of the House
Room H-232, The Capitol
Washington, DC 20515

The Honorable Charles Schumer
Senate Minority Leader
322 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Nancy Pelosi
House Minority Leader
233 Cannon House Office Building
Washington, DC 20515

The Honorable Thad Cochran
Chairman, Senate Appropriations
Committee
113 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Rodney P. Frelinghuysen
Chairman, House Appropriations Committee
2306 Rayburn House Office Building
Washington, DC 20515

The Honorable Patrick Leahy
Vice Chair, Senate Appropriations
Committee
437 Russell Senate Building
Washington, DC 20510

The Honorable Nita Lowey
Ranking Member, House Appropriations
Committee
2365 Rayburn House Office Building
Washington, DC 20515

Dear Leader McConnell, Speaker Ryan, Leader Schumer, Leader Pelosi, Chairman Cochran, Chairman Frelinghuysen, Senator Leahy, and Representative Lowey:

As you work to prepare any fiscal year 2018 appropriations bills or continuing resolutions, we respectfully request that you reject any language that would limit the Securities and Exchange Commission's (SEC) ability to study, develop, propose, finalize, issue, or implement a rule requiring public companies to disclose 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.

We, the undersigned organizations, 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 put forth a clean budget free of such riders, particularly the one impeding transparency for shareholders. We are grateful for your leadership and appreciate your consideration of this request to restore transparency and accountability to our democracy.

Sincerely,

American Federation of Labor and Congress of Industrial Organizations (AFL-CIO)
American Federation of State, County and Municipal Employees (AFSCME)
Boston Common Asset Management
Campaign for Accountability
Center for Biological Diversity
Center for Media and Democracy
Citizen Works
Citizens for Responsibility and Ethics in Washington (CREW)
Common Cause
Democracy 21
Dominican Sisters of Hope
End Citizens United
Every Voice
Franciscan Action Network
Free Speech For People
Government Accountability Project
Green Century Capital Management
Greenpeace
Interfaith Center on Corporate Responsibility
New Progressive Alliance
OIP Trust
People For the American Way
Public Citizen
Shareholder Association for Research & Education
Timothy Brennan, Treasurer & CFO, Unitarian Universalist Association
Ursuline Sisters of Tildonk, U.S. Province
U.S. Public Interest Research Group

Voices for Progress
Wisconsin Democracy Campaign
Women's Institute for Freedom of the Press
Zevin Asset Management