

Congress of the United States
Washington, DC 20515

January 9, 2014

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

Dear Chairwoman White:

We are deeply disappointed that the Securities and Exchange Commission (SEC) has dropped the public disclosure of corporate political spending from its rulemaking agenda. It is our understanding that the SEC has received more than 650,000 comments in support of disclosure. In light of this overwhelming response, it is truly stunning that the SEC has removed this item from its agenda.

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. The hundreds of thousands of comments that the SEC received on this topic clearly underscore the need for action.

Some companies have taken the initiative to publicly disclose their political spending which illustrates the ease with which this can be accomplished. However, far too many companies are still keeping their shareholders in the dark which is why it is so important that the SEC take action.

We strongly urge the SEC to reconsider and use its rulemaking authority to require corporations to disclose their political spending to shareholders. At a minimum, the SEC should explain why this item has been left off its agenda.

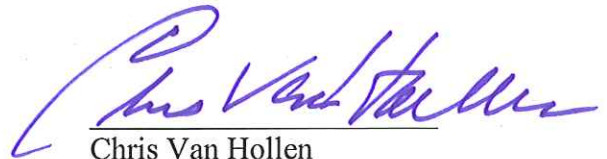
The call for disclosure of political spending by publicly-owned corporations is not a new one. However, in the wake of the *Citizens United* decision, the demand has grown after the consequences of unregulated political contributions have been fully realized.

A corporation's money belongs to the shareholders. While we believe that shareholders ultimately deserve a voice and a say if their money is going to be spent on political activity, a positive first step would be disclosure of such spending. This is a straightforward and necessary action. We cannot think of a single reason why the SEC would not support disclosure when it comes to political spending and we look forward to your response.

Sincerely,



Michael E. Capuano
Member of Congress



Chris Van Hollen
Member of Congress



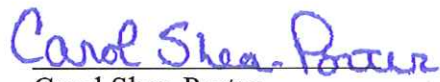
Theodore E. Deutch
Member of Congress



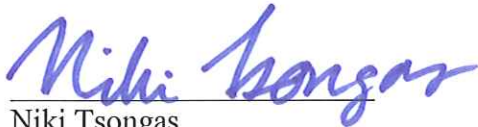
Eleanor Holmes Norton
Member of Congress



Rush Holt
Member of Congress



Carol Shea-Porter
Member of Congress



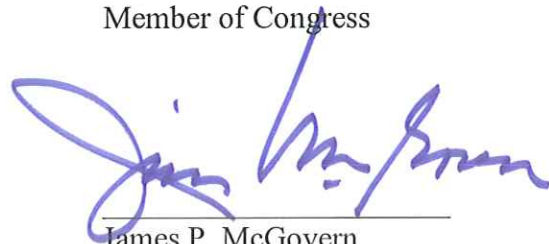
Niki Tsongas
Member of Congress



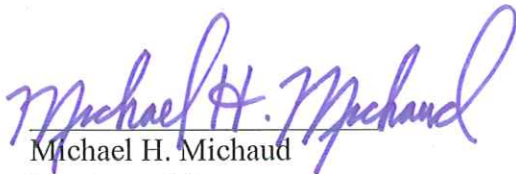
Sam Farr
Member of Congress



Michael M. Honda
Member of Congress



James P. McGovern
Member of Congress



Michael H. Michaud
Member of Congress



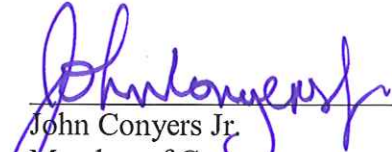
David N. Cicilline
Member of Congress



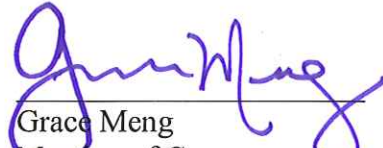
Raul M. Grijalva
Member of Congress




Keith Ellison
Member of Congress



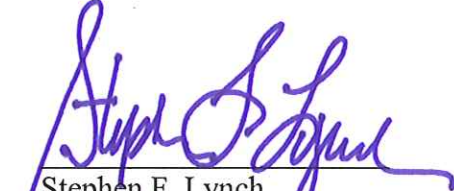
John Conyers Jr.
Member of Congress



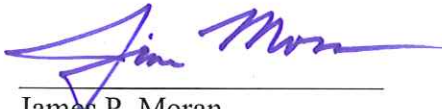
Grace Meng
Member of Congress



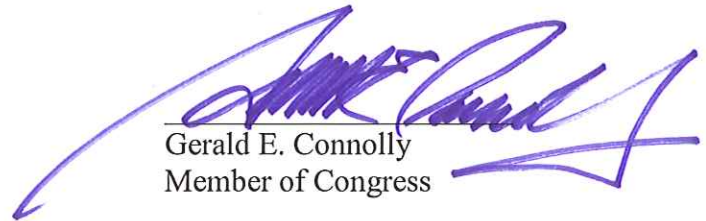
Susan A. Davis
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Stephen F. Lynch
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Gerald E. Connolly
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Cheri Bustos
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Anna G. Eshoo
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C.A. Dutch Ruppersberger
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Richard M. Nolan
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John D. Dingell
Member of Congress

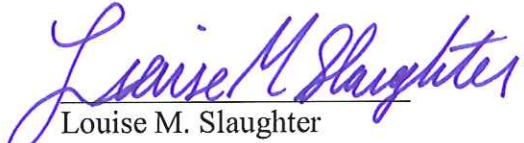



Julia Brownley
Member of Congress

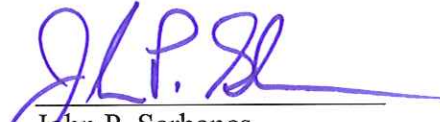


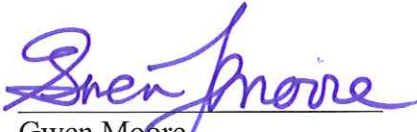
Michelle Lujan Grisham
Member of Congress


George Miller
Member of Congress

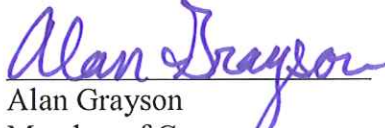

Louise M. Slaughter
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Peter A. DeFazio
Member of Congress

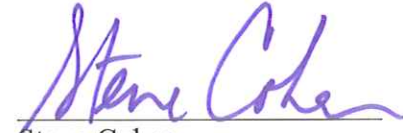

John P. Sarbanes
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Gwen Moore
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Jerry McNerney
Member of Congress


Alan Grayson
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William L. Enyart
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Steve Cohen
Member of Congress



Peter Welch
Member of Congress


Earl Blumenauer
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Janice Schakowsky
Member of Congress


Mark Pocan
Member of Congress


Katherine Clark
Member of Congress

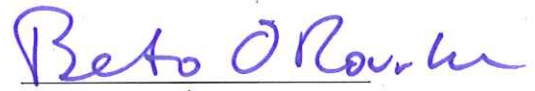

John B. Larson
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Jared Polis
Member of Congress


James R. Langevin
Member of Congress



Suzanne Bonamici
Member of Congress

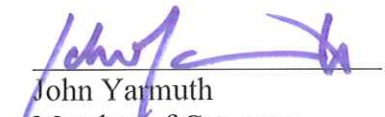

Chellie Pingree
Member of Congress


Beto O'Rourke
Member of Congress

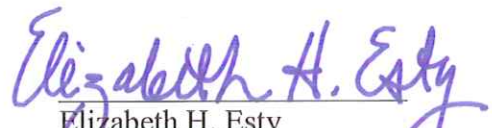

Patrick E. Murphy
Member of Congress

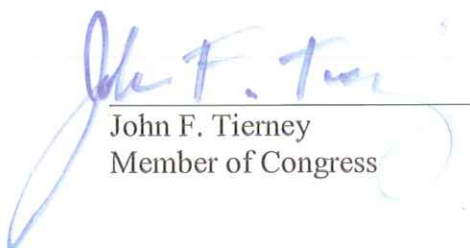

Donna F. Edwards
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Suzan DelBene
Member of Congress

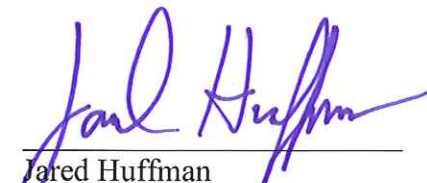

John Yarmuth
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Judy Chu
Member of Congress


Elizabeth H. Esty
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John F. Tierney
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Doris O. Matsui
Member of Congress

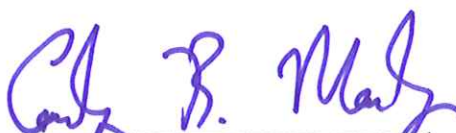

Jared Huffman
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Adam B. Schiff
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Henry C. "Hank" Johnson, Jr.
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Matthew Cartwright
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Carolyn B. Maloney
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