

Congress of the United States
Washington, DC 20515

March 25, 2013

The Honorable Chairman Elisse B. Walter
Chair
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Attention: [File No. 4-637]

Dear Chairwoman Walter:

We write today to urge the Securities and Exchange Commission to use its existing authority to issue rules requiring full public disclosure of corporate political spending.

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. Some companies have taken the initiative to publicly disclose their political spending which illustrates not only the ease with which it can be accomplished but also the acceptance of many prominent and large corporations. Unfortunately, however, other companies have kept their shareholders in the dark and unaware that their money could be funding political activities, or even political attack ads. The rights of shareholders must be protected and at present, we believe that some shareholders are being compromised by a handful of corporate executives who act as if they personally own the company.

A Zogby International poll commissioned by the Center for Economic Development found that 77% of business leaders said that corporations should disclose all of their direct and indirect political expenditures. And two-thirds of those business leaders agreed with the following statement: "The lack of transparency and oversight in corporate political activity encourages behavior that puts corporations at legal risk and endangers corporate reputations."

We applaud the SEC for conducting a rulemaking to require corporate disclosure of campaign expenditures to its shareholders. To date, the SEC also has received 490,000 public comments asking for disclosure of political spending.

As such, we urge the SEC to use its rulemaking authority to issue rules that would require corporations to disclose their political spending to shareholders. The disclosures should include spending on independent expenditures, electioneering communications and donations to outside groups for political purposes, i.e. Super PACs. Such disclosures can be made online in an easily searchable format and can also use existing communication lines between corporations and shareholders, such as proxy statements, quarterly and annual reports, and registration statements.

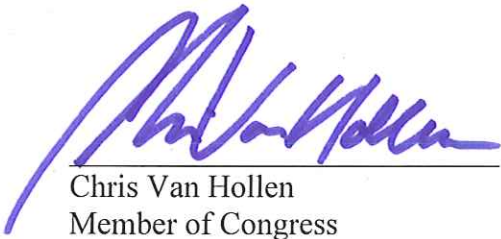
The call for disclosure of political spending by publicly-owned corporations is not a new one. However, in the wake from the *Citizens United* decision, the demand has grown after the

consequences of unregulated political contributions have been fully realized by the public and businesses alike.

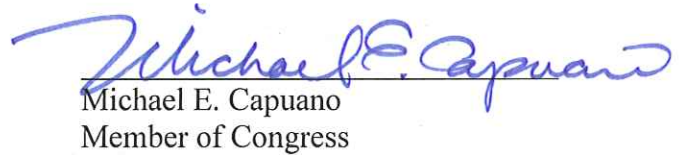
A corporation's money belongs to the shareholders. While we believe that shareholders ultimately deserve a voice and say if their money is going to be spent on political activity, a positive first step would be to disclose this activity so that shareholders can at least be aware of it.

We thank you for your attention to this matter and look forward to your response.


Sincerely,




Chris Van Hollen
Member of Congress



Michael E. Capuano
Member of Congress



John B. Larson
Member of Congress



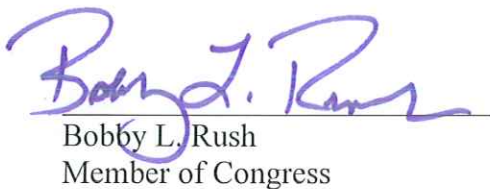
Ted Deutch
Member of Congress



Eleanor Holmes Norton
Member of Congress



Anna Eshoo
Member of Congress



Bobby L. Rush
Member of Congress



Paul D. Tonko
Member of Congress



Raul M. Grijalva
Member of Congress



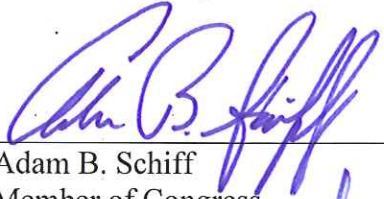
George Miller
Member of Congress



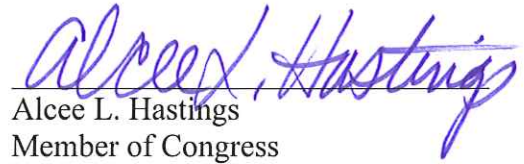
Louise M. Slaughter
Member of Congress



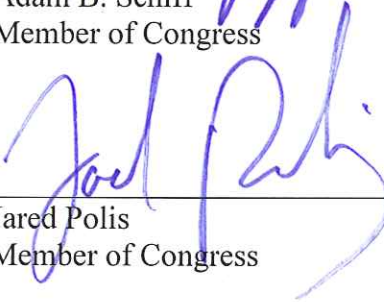
James P. McGovern
Member of Congress



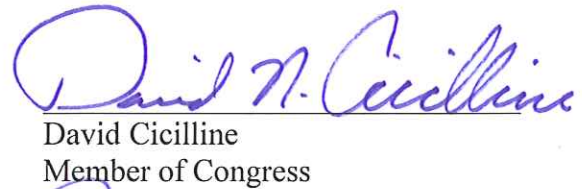
Adam B. Schiff
Member of Congress




Alcee L. Hastings
Member of Congress



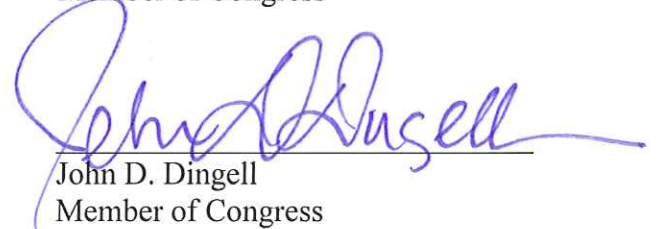
Jared Polis
Member of Congress



David Cicilline
Member of Congress



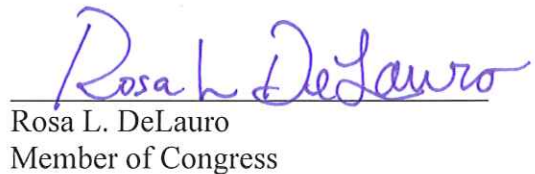
John P. Sarbanes
Member of Congress



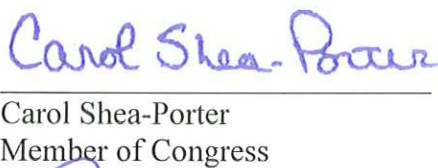
John D. Dingell
Member of Congress



C.A. Dutch Ruppertsberger
Member of Congress



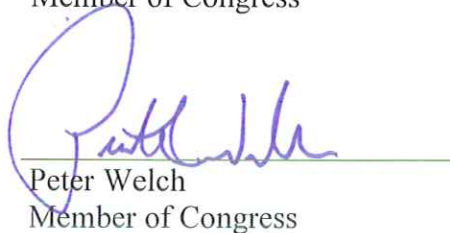
Rosa L. DeLauro
Member of Congress



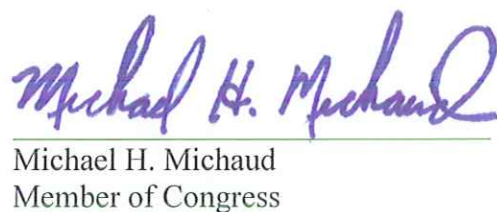
Carol Shea-Porter
Member of Congress



Patrick E. Murphy
Member of Congress



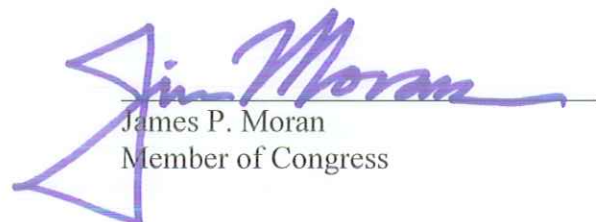
Peter Welch
Member of Congress



Michael H. Michaud
Member of Congress



Matt Cartwright
Member of Congress



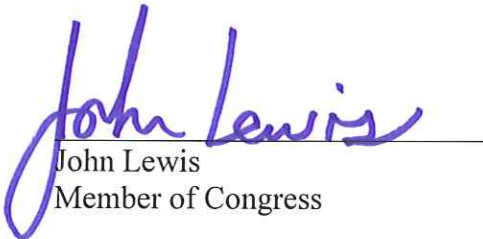
James P. Moran
Member of Congress



Julia Brownley
Member of Congress



Stephen F. Lynch
Member of Congress



John Lewis
Member of Congress



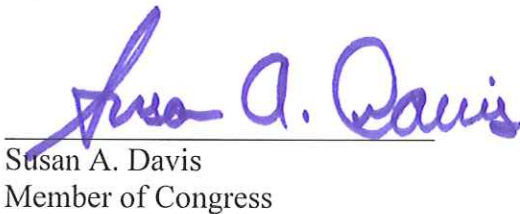
Keith Ellison
Member of Congress



Jim McDermott
Member of Congress



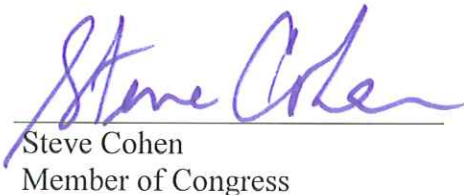
Jared Huffman
Member of Congress



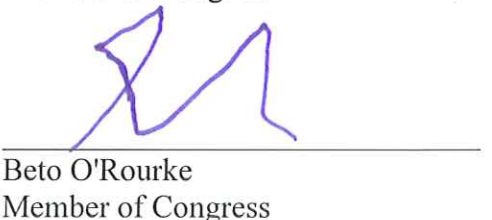
Susan A. Davis
Member of Congress



Peter DeFazio
Member of Congress



Steve Cohen
Member of Congress



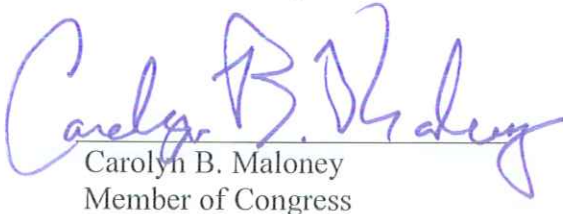
Beto O'Rourke
Member of Congress



Rush Holt
Member of Congress



Chellie Pingree
Member of Congress



Carolyn B. Maloney
Member of Congress




Janice D. Schakowsky
Member of Congress



Sam Farr
Member of Congress



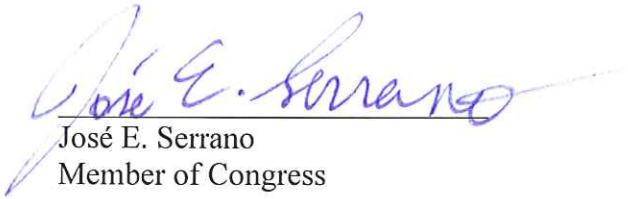
Judy Chu
Member of Congress



John A. Yarmuth
Member of Congress



Jerry McNerney
Member of Congress



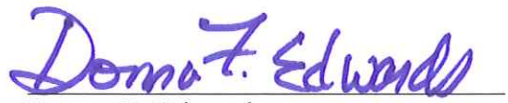
José E. Serrano
Member of Congress



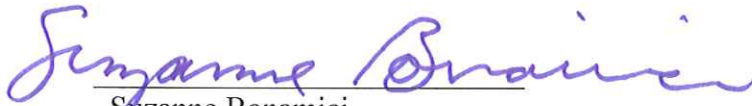
Mark Pocan
Member of Congress



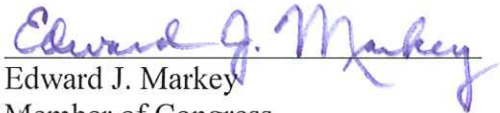
Earl Blumenauer
Member of Congress



Donna F. Edwards
Member of Congress



Suzanne Bonamici
Member of Congress



Edward J. Markey
Member of Congress



Betty McCollum
Member of Congress



William L. Enyart
Member of Congress




Alan Grayson
Member of Congress



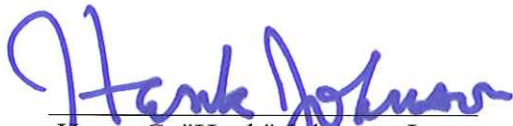
Elizabeth H. Esty
Member of Congress

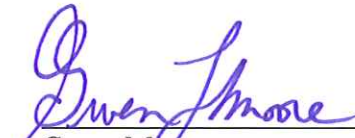



John Conyers, Jr.
Member of Congress




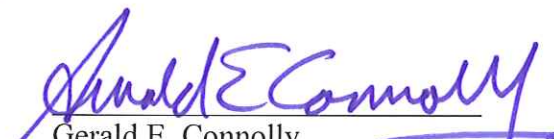
Lloyd Doggett
Member of Congress

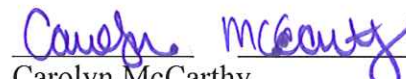

Henry C. "Hank" Johnson, Jr.
Member of Congress


Gwen Moore
Member of Congress



Janice Hahn
Member of Congress



André Carson
Member of Congress


Gerald E. Connolly
Member of Congress


Carolyn McCarthy
Member of Congress


Jerrold Nadler
Member of Congress


Rubén Hinojosa
Member of Congress


Rick Nolan
Member of Congress


Lois Capps
Member of Congress


Doris O. Matsui
Member of Congress


James R. Langevin
Member of Congress


Mike Thompson
Member of Congress


Jackie Speier
Member of Congress