



# The Historic Campaign for Corporate Political Spending Disclosure

## **Acknowledgments**

This report was written by Lisa Gilbert, director of the Congress Watch division of Public Citizen, and Congress Watch democracy associate Rachel Curley.

## **About Public Citizen**

Public Citizen is a national non-profit organization with more than 350,000 members and supporters. We represent consumer interests through lobbying, litigation, administrative advocacy, research, and public education on a broad range of issues including consumer rights in the marketplace, product safety, financial regulation, worker safety, safe and affordable health care, campaign finance reform and government ethics, fair trade, climate change, and corporate and government accountability.



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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 have been working together since the decision to bring corporate spending in politics into the light.

## BACKGROUND

In 2011 a bipartisan committee of leading corporate and securities law professors filed the first petition requesting a rulemaking at the U.S. Securities and Exchange Commission (SEC) requiring all public companies to disclose their political expenditures.<sup>1</sup> This rulemaking was placed on the agency's agenda in 2013 by the agency's former chair Mary Schapiro, but it was removed by the current chair Mary Jo White in 2014. Additional obstruction occurred when Congressional Republicans inserted a policy rider into the past two appropriations bills that prohibits the SEC from finalizing--though not from working on--the rule.

Since the original petition was filed, the Corporate Reform Coalition (which is co-chaired by Public Citizen, and made up of more than 85 allied investors, non-governmental organizations, academics, investor advisors, and securities experts) has worked with numerous allies to publicize the rulemaking, and as a result 1.2 million comments on the petition<sup>2</sup>, an all-time record, have come into the SEC. In addition, more than 500 stories<sup>3</sup> have been written about the need for the rulemaking in the press including in the New York Times, Wall Street Journal, Washington Post, and Bloomberg; the effort has garnered powerful champions on Capitol Hill who are working to ensure the rulemaking is not obstructed; and an additional 20,000 comments supporting political spending disclosure have come into the agency, first as comments to their "Disclosure Effectiveness" review process,<sup>4</sup> and then to the agency's S-K concept release.<sup>5</sup>

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<sup>1</sup> *Committee on Disclosure of Corporate Political Spending Petition for Rulemaking*, U.S. SECURITIES AND EXCHANGE COMMISSION, <http://bit.ly/2ctSUiS> (August 3, 2011).

<sup>2</sup> *Comments on Rulemaking Petition: Petition to require public companies to disclose to shareholders the use of corporate resources for political activities*, U.S. SECURITIES AND EXCHANGE COMMISSION, <http://bit.ly/2cGUr9G> (viewed on September 7, 2016).

<sup>3</sup> *Corporate Political Spending in the News*, CORPORATE REFORM COALITION, <http://bit.ly/2bW00mK> (viewed on September 8, 2016).

<sup>4</sup> *Comments on Disclosure Effectiveness*, U.S. SECURITIES AND EXCHANGE COMMISSION, <http://bit.ly/2cebA8x> (viewed on September 7, 2016).

<sup>5</sup> *Comments on Concept Release: Business and Financial Disclosure Required by Regulation S-K*, U.S. SECURITIES AND EXCHANGE COMMISSION, <http://bit.ly/2cgsuTZ> (viewed on September 8, 2016).

### **Why Disclosure Is Important**

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.

In the electoral arena, this decision has brought a flood of new money into elections, ratcheting up the cost of campaigns and increasing the time and resources needed for fund raising. In the legislative arena, the mere threat of unlimited corporate political spending gives corporate lobbyists a large club to wield when lobbying lawmakers, and makes it harder for legislators to vote their conscience.

In corporate governance, 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.

Responsible corporate governance requires the involvement of informed shareholders and is not a partisan issue. Holding management accountable and ensuring that political spending decisions are made transparently and in pursuit of sound business is important for both the market and for democracy.

Beyond investors, regular Americans concerned about the current course of our democracy are tired of not knowing who is really bankrolling elections. Polls show that two-thirds of Americans are dissatisfied<sup>6</sup> with the outsized influence of corporations in America and 88% of Democratic and Republican primary voters<sup>7</sup> think that the SEC, the government agency charged with protecting the markets and investors, should require public corporations to disclose their political spending to their shareholders and the public.

### **The Initial Petition**

On August 3, 2011, the Committee on Disclosure of Corporate Political Spending, which was composed of ten academics whose teaching and research focused on corporate and securities law, submitted a petition for a rulemaking to the SEC that would require public

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<sup>6</sup> Lydia Saad, Frank Newport and Jeffrey M. Jones, *The 2016 State of the Union: Considering the Public's Opinion*, GALLUP (January 15, 2016), <http://bit.ly/2cGTIWc>.

<sup>7</sup> *Polling*, CORPORATE REFORM COALITION, <http://bit.ly/2cpHY75> (September 23, 2015).

companies to disclose to shareholders the use of corporate resources for political activities.<sup>8</sup>

The Committee included the following experts:

- Lucian A. Bebchuk, William J. and Alicia Townsend Friedman Professor of Law, Economics and Finance at Harvard Law School
- Bernard S. Black, Chabraja Professor, Northwestern University Law School and Kellogg School of Management
- John C. Coffee, Jr., Adolf A. Berle Professor of Law at Columbia Law School
- James D. Cox, Brainerd Currie Professor of Law at Duke Law School
- Ronald J. Gilson, Charles J. Meyers Professor of Law and Business, Stanford Law School, and the Marc & Eva Stern Professor Law and Business, Columbia Law School
- Jeffrey N. Gordon, Alfred W. Bressler Professor of Law at Columbia Law School
- Henry Hansmann, Oscar E. Ruebhausen Professor of Law at Yale Law School
- Robert J. Jackson, Jr., Associate Professor of Law at Columbia Law School
- Donald C. Langevoort, Thomas Aquinas Reynolds Professor of Law at Georgetown Law School
- Hillary Sale, Walter D. Coles Professor of Law and Professor of Management, Washington University in St. Louis School of Law.

In the petition, the authors appeal to the agency's history of adapting to changing investor needs. They argue that in this case, investors are becoming increasingly interested in disclosure of a company's political spending. Many companies are, in fact, choosing to voluntarily disclose their political contributions based on this trend. Additionally, the authors lay out the case for how important disclosure is for corporate accountability mechanisms. Finally, the petition defers to the agency's capabilities of formulating the best parameters for the rule, but the authors offer preliminary suggestions for the rulemaking.

## The Support

Since the petition was submitted, there has been insufficient movement at the agency, prompting a strong coalition of stakeholders to ramp up the pressure on key decision makers at the agency.

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<sup>8</sup> *Committee on Disclosure of Corporate Political Spending Petition for Rulemaking*, U.S. SECURITIES AND EXCHANGE COMMISSION, <http://bit.ly/2ctSUiS> (August 3, 2011).

### Unprecedented 1.2 Million Comments

The historic 1.2 million comments<sup>9</sup> the agency has received on this rulemaking petition shows the clear flaws in the agency's proposition that investors don't want more transparency of political spending. Of the robust list of stakeholders that have submitted some highlights are:

- John C. Bogle, founder and former CEO of the Vanguard Group<sup>10</sup>
- Reps. Mike Capuano (D-Mass.), Chris Van Hollen (D-Md.) and 68 other members of the U.S. House of Representatives<sup>11</sup>
- Sens. Elizabeth Warren (D-Mass.), Robert Menendez (D-N.J.), Jeff Merkley (D-Ore.), and 15 other U.S. Senators<sup>12</sup>
- Five state treasurers including Janet Cowell, North Carolina State Treasurer; Seth Magaziner, Rhode Island State Treasurer; James McIntire, Washington State Treasurer, Beth Pearce, Vermont State Treasurer; and Ted Wheeler, Oregon State Treasurer<sup>13</sup>
- The Maryland State Retirement Agency<sup>14</sup> and the New York State Comptroller<sup>15</sup>
- US SIF: The Forum for Sustainable and Responsible Investment and a group of investment professionals, including mutual fund and other institutional asset managers, foundations, religious investors, and financial planners from organizations managing more than \$690 billion in assets<sup>16</sup>
- 79 foundations including the Carnegie Corporation of New York, Rockefeller Brothers Fund, Ford Foundation, and the Nathan Cummings Foundation<sup>17</sup>
- Amalgamated Bank<sup>18</sup>

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<sup>9</sup> *Comments on Rulemaking Petition: Petition to require public companies to disclose to shareholders the use of corporate resources for political activities*, U.S. SECURITIES AND EXCHANGE COMMISSION, <http://bit.ly/2cGUr9G> (viewed on September 7, 2016).

<sup>10</sup> Comments of John C. Bogle to the U.S. Securities and Exchange Commission regarding the rulemaking petition 4-637 <http://bit.ly/2cGv5rs>.

<sup>11</sup> Comments of 70 members of the U.S. House of Representatives to the U.S. Securities and Exchange Commission regarding the rulemaking petition 4-637 <http://bit.ly/2c8XK5K>.

<sup>12</sup> Comments of 17 U.S. Senators to the U.S. Securities and Exchange Commission regarding the rulemaking petition 4-637 <http://bit.ly/2c1vHGq>.

<sup>13</sup> Comments of the North Carolina, Rhode Island, Washington, Vermont, and Oregon State Treasurers to the U.S. Securities and Exchange Commission regarding the rulemaking petition 4-637 <http://bit.ly/2cmcdyG>.

<sup>14</sup> Comments of the Maryland State Retirement Agency to the U.S. Securities and Exchange Commission regarding the rulemaking petition 4-637 <http://bit.ly/2cGC9V4>.

<sup>15</sup> Comments of the New York State Comptroller to the U.S. Securities and Exchange Commission regarding the rulemaking petition 4-637 <http://bit.ly/2cdnaQf>.

<sup>16</sup> Comments of organizations representing \$690 billion in assets to the U.S. Securities and Exchange Commission regarding the rulemaking petition 4-637 <http://bit.ly/2cm8FMG>.

<sup>17</sup> Comments of 79 foundations to the U.S. Securities and Exchange Commission regarding the rulemaking petition 4-637 <http://bit.ly/2bZjsMk>.

- John Coates, John F. Cogan, Jr. Professor of Law and Economics at Harvard Law School<sup>19</sup>
- Major unions including the AFL- CIO,<sup>20</sup> AFSCME,<sup>21</sup> and the International Brotherhood of Teamsters<sup>22</sup>

The diversity of the comments speaks to the bipartisan, common sense nature of political spending disclosure to most investors. Retail investors are concerned about the growth of their retirement savings, pension fund managers are concerned about their fiduciary responsibilities, and investors are worried about the possible risk to their investment associated with corporate political spending. All of these concerns trace their way to increased disclosure and bring this diverse group of shareholders together.

### Research

To support the petition, key stakeholders have also conducted research to demonstrate the viability and necessity of this rulemaking. Most notably, experts released reports on the constitutionality and materiality of increased disclosure, a preemptive cost- benefit analysis of the rulemaking to assist the agency, and the precedent for a move like this from the SEC.

**Constitutionality:** *Has the Tide Turned in Favor of Disclosure? Revealing Money in Politics after Citizens United and Doe v. Reed* by Ciara Torres-Spelliscy, Stetson University College of Law.

“The Supreme Court was very sympathetic to disclosure and disclaimers in *Citizens United*, saying, ‘[W]e reject [the] contention that the disclosure requirements must be limited to speech that is the functional equivalent of express advocacy.’ Instead, *Citizens United* gave a full-throated endorsement of disclosure based on both the voters’ informational interest as well as, in the case of corporations, the shareholders’ interest in holding corporations accountable for their political spending. The Supreme Court also upheld disclosure information about ballot measure petition signatories in *Doe v. Reed* in 2010. The key state interest that campaign finance disclosure laws serve is informing the average voter who

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<sup>18</sup> Comments of Amalgamated Bank to the U.S. Securities and Exchange Commission regarding the rulemaking petition 4-637 <http://bit.ly/2cdcWwZ>.

<sup>19</sup> Comments of John Coates to the U.S. Securities and Exchange Commission regarding the rulemaking petition 4-637 <http://bit.ly/2cmeNo9>.

<sup>20</sup> Comments of the AFL- CIO to the U.S. Securities and Exchange Commission regarding the rulemaking petition 4-637 <http://bit.ly/2cFJYY4>.

<sup>21</sup> Comments of AFSCME to the U.S. Securities and Exchange Commission regarding the rulemaking petition 4-637 <http://bit.ly/2codKTu>.

<sup>22</sup> Comments of the International Brotherhood of Teamsters to the U.S. Securities and Exchange Commission regarding the rulemaking petition 4-637 <http://bit.ly/2bW0ZuZ>.

paid for a given political ad so that the voter can take that information into account while assessing the ad and its argument about the upcoming election.”<sup>23</sup>

**Materiality:** *In search of El Dorado: The elusive financial returns on corporate political investments* by Michael Hadani, Long Island University, and Douglas A. Schuler, Rice University.

“Although many believe that companies’ political activities improve their bottom line, empirical studies have not consistently borne this out. We investigate the relationship between corporate political activity (CPA) and financial returns on a set of 943 S&P 1500 firms between 1998 to 2008. We find that firms’ political investments are negatively associated with market performance and cumulative political investments worsen both market and accounting performance. Firms placing former public officials on their boards experienced inferior market performance and similar accounting performance than firms without such board members. We find, however, that CPA is positively associated with market performance for firms in regulated industries. Our results challenge the profit-maximizing assumptions underlying CPA research and focus on agency theory to better understand CPA.”<sup>24</sup>

**Cost- Benefit Analysis:** *A Cost-Benefit Analysis of Corporate Political Spending Disclosure* by Susan Holmberg, Roosevelt Institute.

“Existing evidence on both the dynamics of corporate political spending and the costs and benefits of SEC mandatory disclosure in general, as well as the use of agency theory, an economic framework that highlights the asymmetric interests and knowledge between corporate managers and shareholders, indicate that the range of potential benefits of corporate political spending disclosure – to shareholders and the market – vastly outweigh the possible costs of compliance to public corporations.”<sup>25</sup>

**Precedent:** *The SEC and Dark Political Money: An Historical Argument for Requiring Disclosure* by Ciara Torres-Spelliscy, Stetson University College of Law.

“The SEC has already been regulating corporate money in politics in various guises for the past forty years, and so its jurisdiction on this matter is well established. Furthermore, unlike other nations, such as the United Kingdom, the United States is uniquely ill-equipped

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<sup>23</sup>Ciara Torres-Spelliscy, *Has the Tide Turned in Favor of Disclosure? Revealing Money in Politics after Citizens United and Doe v. Reed*, 27 GEORGIA STATE UNIVERSITY LAW REVIEW 1057 (July 4, 2011) <http://bit.ly/2cGkaMf>.

<sup>24</sup>Michael Hadani and Douglas A. Schuler, *In search of El Dorado: The elusive financial returns on corporate political investments* 34 STRATEGIC MANAGEMENT JOURNAL 165-181 (2013) <http://bit.ly/2cGXe2V>.

<sup>25</sup>SUSAN R. HOLMBERG, ROOSEVELT INSTITUTE, COST- BENEFIT ANALYSIS OF CORPORATE POLITICAL SPENDING DISCLOSURE, (October 30, 2013), <http://bit.ly/2283ujT>.



to deal with the new and growing phenomenon of corporate political spending, unleashed by the Supreme Court's *Citizens United v. Federal Election Commission* decision in 2010. Much of corporate political spending had simply not been allowed in the US until recently, and thus there are no federal laws or regulations in place to ensure responsible corporate governance will be in place to cope with this type of political spending."<sup>26</sup>

In addition to these and multiple additional research papers, Stetson University professor, Ciara Torres-Spelliscy wrote a book outlining the journey of corporate speech in American politics entitled *Corporate Citizen?: An Argument for the Separation of Corporation and State*.<sup>27</sup>

### 20,000 More Comments

In December of 2013 the SEC launched an initiative "to comprehensively review ... [corporate disclosure] requirements and make recommendations on how to update them to facilitate timely, material disclosure by companies and shareholders' access to that information."<sup>28</sup> Many invested stakeholders in the political disclosure rulemaking took the opportunity to comment again in support of increased corporate disclosure of this spending, and nearly 10,000 additional comments came in.<sup>29</sup> Commenters took the opportunity to encourage the agency to be cautious when considering streamlining disclosure requirements, and emphasized the materiality of political spending information to investors and the increasing interest from investors in more disclosure in general.

As part of this "Disclosure Effectiveness" review, in April of 2016, the agency published a concept release specifically on Regulation S-K,<sup>30</sup> which pertains to financial statement requirements, and sought public comment. Stakeholders seized yet another moment to submit another nearly 10,000 comments<sup>31</sup> and to emphasize to the agency how important it is to investors not to rollback any of the current disclosure requirements and instead to provide investors with additional transparency.

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<sup>26</sup> CIARA TORRES-SPELLISCY, CORPORATE REFORM COALITION, THE SEC AND DARK POLITICAL MONEY: AN HISTORICAL ARGUMENT FOR REQUIRING DISCLOSURE, at 4 (June 18, 2013) <http://bit.ly/2cljzBh>.

<sup>27</sup> CIARA TORRES-SPELLISCY, CORPORATE CITIZEN?: AN ARGUMENT FOR THE SEPARATION OF CORPORATION AND STATE (July 25, 2016) <http://bit.ly/2cqYIfO>.

<sup>28</sup> *Disclosure Effectiveness*, U.S. SECURITIES AND EXCHANGE COMMISSION, <http://bit.ly/2bUMr2L> (July 15, 2016).

<sup>29</sup> *Comments on Disclosure Effectiveness*, U.S. SECURITIES AND EXCHANGE COMMISSION, <http://bit.ly/2cebA8x> (viewed on September 7, 2016).

<sup>30</sup> *Business and Financial Disclosure Required by Regulation S-K*, FEDERAL REGISTER, <http://bit.ly/2cGkPgy> (April 22, 2016).

<sup>31</sup> *Comments on Concept Release: Business and Financial Disclosure Required by Regulation S-K*, U.S. SECURITIES AND EXCHANGE COMMISSION, [HTTP://BIT.LY/2CGSU7Z](http://bit.ly/2CGSU7Z) (September 1, 2016).

### The Fight on Capitol Hill

In 2016, Congressional Republicans inserted a policy rider into the FY 2016 budget negotiations that stopped the SEC from finalizing the rulemaking on corporate political spending disclosure. While troubling, the language of the rider did not prohibit the agency from carrying out steps to continue progress on the rule in 2016.<sup>32</sup> In response to this move by Republicans, Senators Schumer, Menendez, Warren, Merkley, and others expressed their commitment to corporate disclosure of political spending and have been pushing the appropriations committee and leadership to remove the inappropriate policy rider.<sup>33</sup>

This issue's importance to the Senate Banking committee has come up over and over again. One high profile example occurred during the confirmation hearings of SEC nominees Hester Pierce and Lisa Fairfax. Because of the nominees' weak commitment to the rulemaking, the coalition's Senate champions voiced opposition against moving the nominees out of committee and their nomination process has been stalled ever since.

In June of 2016, the Senators spoke out again. The current SEC Chair, Mary Jo White, appeared before the Senate Banking Committee, and the Senate champions made clear their dissatisfaction with her inaction on the disclosure rulemaking. Senator Schumer went so far as to say that she was "hurting America"<sup>34</sup> by allowing corporations to continue to spend secretly to influence politics. Senator Warren piled on by accusing the Chair of putting "the interest of the Chamber of Commerce and its big business members at the top of your priority list."<sup>35</sup>

As Congress works on negotiations on the FY 2017 budget, the Senators and Representatives are poised to fight to remove the harmful rider.

### Press

As the impossible to ignore influence of money in politics has risen in prominence in the national dialogue, the press has covered the issue of corporate political spending and this particular solution with increasing frequency.

Prominent Harvard professors John Coates, Lucien Bebchuck, and Robert Jackson Jr. have written multiple articles for the *The Harvard Law School Forum on Corporate Governance and Financial Regulation* on corporate political spending disclosure. Other notable pieces

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<sup>32</sup> Press Release, Public Citizen, *Corporate Reform Coalition: Corporate Political Spending Disclosure Rule Can Proceed Despite Omnibus Rider* (December 22, 2015), <http://bit.ly/2bXmikR>.

<sup>33</sup> *Id.*

<sup>34</sup> Peter Schroeder, *Democrats brawl with SEC chief*, THE HILL (June 14, 2016), <http://bit.ly/1Ucfy2t>.

<sup>35</sup> *Id.*

on disclosure include two op eds in the *New York Times*, one by Vanguard Founder, John C. Bogle<sup>36</sup> and the other by New York State Comptroller Thomas DiNapoli and Bill de Blasio who was New York City Public Advocate at the time.<sup>37</sup>

Reporters have written about the campaign in major news outlets including the *New York Times*, *Wall Street Journal*, *Fortune*, *Los Angeles Times*, *Washington Post*, *The Guardian*, *Reuters*, *Bloomberg*, *NBC News*, *USA Today*, *International Business Times*, *NPR*, *Politico*, *Talking Points Memo*, *Pensions and Investments*, *The Nation*, *Chicago Tribune*, *Huffington Post*, *Daily Beast*, *Salon*, and *The Hill*.

## Looking Ahead

Considering the great threat that secret corporate spending poses to our democracy and to investor confidence, it is imperative that the next administration and the Securities and Exchange Commission prioritize the rulemaking that will require public companies to disclose political spending. Public Citizen and its partners in the Corporate Reform Coalition will continue to demonstrate how bipartisan and common sense the rulemaking is and the diversity of the stakeholders pushing to make it happen. In order to protect investor interests and begin to correct the course of American democracy the SEC needs to stop delaying and move forward with requiring public companies to disclose their political spending immediately.

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<sup>36</sup> John C. Bogle, *The Supreme Court Had Its Say. Now Let Shareholders Decide*, NEW YORK TIMES (May 14, 2011), <http://nyti.ms/2bXtf5h>.

<sup>37</sup> Thomas DiNapoli and Bill de Blasio, *Companies: Show Us the Money*, NEW YORK TIMES (March 20, 2013), <http://nyti.ms/2caM1SL>.

## Appendix I

### Selected Press clips 2011- 2016

**Bloomberg BNA**, *July 27, 2016*: [SEC's Disclosure Review Draws Wide Feedback](#)

“In addition to the hundreds of unique letters, the agency received almost 10,000 copies of a form letter put out by Public Citizen calling for disclosure of political spending, overseas tax payments and sustainability.”

**The Hill**, *June 14, 2016*: [Democrats brawl with SEC chief](#)

“Sen. Charles Schumer (D-N.Y.) went so far as to suggest that White contributed to the political environment that enabled the rise of presumptive Republican presidential nominee Donald Trump as he excoriated her for refusing to consider rules that would require public companies to disclose any political spending.... ‘You are hurting America,’ he added.”

**NBC News**, *April 8, 2016*: [Democrats Block Obama's SEC Nominees Over Political Money Fight](#)

“Opposition from top Senate Democrats on Thursday stalled two of President Barack Obama's picks for the Securities and Exchange Commission over whether the nominees support requiring publicly traded corporations to disclose political spending.”

**Fortune**, *September 8, 2015*: [Hillary Clinton unveils plan to curb corporate political influence](#)

“Clinton’s plan calls for overturning the decision by appointing Supreme Court justices who oppose it while pushing a constitutional amendment to undo it. It endorses new legislation forcing outside groups heavily engaged in electioneering to disclose their donors — and an executive order requiring federal contractors to report all of their political spending, too. Finally, the proposal outlines a plan for empowering small donors by setting up a public matching system for their contributions.”

**Pensions and Investments**, *June 29, 2015*: [Pressure builds on disclosure](#)

“Advocates for an SEC rule requiring companies to disclose how much they spend on political activities are also hoping for change. When SEC Chairwoman Mary Jo White took over the agency in 2013, the SEC had on its regulatory agenda to propose a political spending rule following a petition filed in 2011 by a group of prominent law professors, which has since collected 1.2 million comments. However, the rule has since been taken off the agenda, with Ms. White pleading limited resources.”

**Reuters**, *September 4, 2014*: [Activists demand U.S. SEC rule to make companies reveal political spending](#)

“A group of activists stood outside of the U.S. Securities and Exchange Commission's Washington headquarters on Thursday to scold the regulator for failing to advance a rule requiring companies to disclose their political contributions. In an hour-long press conference on the SEC's doorstep, the Corporate Reform Coalition said that more than a million comments in support of a corporate political spending disclosure rule have been sent to the SEC, a number they called ‘record breaking.’”

**Wall Street Journal**, *December 3, 2013*: [Campaign-Finance Reformers Criticize SEC Move](#)

“Backers of the proposed rule said they were ‘deeply disappointed’ by the agency’s decision to drop the proposal from its latest rulemaking agenda, released last week. The Corporate Reform Coalition, an umbrella group representing groups seeking to limit corporate influence in politics, demanded an explanation for the ‘removal from its agenda of the most widely supported rulemaking in the SEC’s history,’ it said in a statement.”

**New York Times**, *March 20, 2013*: [Companies: Show Us the Money](#)

Op ed by New York State comptroller Thomas P. DiNapoli and New York City public advocate Bill de Blasio

“The reform, suggested in a petition to the S.E.C. by 10 legal scholars in August 2011, would be simple: it would mandate that publicly held corporations disclose their political spending. In the months since the petition was posted, the commission has received nearly half a million comments on it — more than on any other issue in its 79-year history — that have been overwhelming in favor of the proposal. (Typically, S.E.C. rule-making petitions get fewer than 100 comments.)”

**The Nation**, *March 26, 2012*: [Two SEC Commissioners Could Dramatically Change Campaign Finance](#)

“Some campaign reformers have thus turned their attention to the Securities and Exchange Commission, urging it to pass a rule that all publicly traded companies must disclose political spending to shareholders—this would reveal exactly what business interests are trying to influence the election, and in the eyes of most experts, lead to dramatically reduced corporate electioneering.”

**Reuters**, *February 24, 2012*: [SEC's Aguilar seeks political spending disclosures](#)

“U.S. securities regulators should develop a regime to require companies to disclose all of their political spending, a Securities and Exchange Commission official said on Friday. ‘Requiring transparency for corporate political expenditures cannot wait a decade,’ said Luis Aguilar, a Democratic commissioner, in a speech at the Practising Law Institute’s annual SEC Speaks conference.”

**Washington Post**, *September 6, 2011*: [Fulfilling the promise of ‘Citizens United’](#)

Op ed by Harvard Law School professor John C. Coates and Public Citizen’s Congress Watch division research director Taylor Lincoln

“The Supreme Court’s January 2010 Citizens United decision to permit corporations to spend unlimited sums to influence federal elections was premised on a pair of yet-unfulfilled promises: Corporations would disclose their expenditures, and shareholders would be able to police such spending. The best chance to fulfill those promises may now rest with the Securities and Exchange Commission. The SEC could require disclosure of political spending by public companies and facilitate action by shareholders to sign off on such spending.”

**New York Times**, *May 14, 2011*: [The Supreme Court Had Its Say. Now Let Shareholders Decide](#)

Op ed by John C. Bogle, founder and former chairman and chief executive of the Vanguard Group “America’s institutional investors must stand up to the Supreme Court’s misguided decision and bring democracy to corporate governance, recognize conflicts that arise from the interlocking interests of our corporate and financial systems, and take that first step along the road to reducing the dominant role that big money plays in our political system.”