

Members of the 116th Congress
U.S. House of Representatives
Washington, DC 20515

February 8, 2019

Dear Member,

Today, our democracy is out of balance, and that makes it harder to solve the big problems facing our country and our communities. Our current system allows powerful corporate and wealthy interests to regularly defy the foundational principles of fairness, equity, ethics, accountability, and respect for the rule of law, with the unfortunate result being a government that is more responsive and accountable to wealthy political donors than to the public. The great news is that right now we have a real opportunity to move solutions that work.

We, the undersigned organizations, support the efforts by Members of Congress to restore balance to our democracy through the sweeping new reform package, the For the People Act, or H.R. 1.

We are writing now to call your attention to the provisions in the For the People Act that would shine light on the out-of-control secret corporate influence in our democracy, which has become so pervasive since the U.S. Supreme Court's decision in *Citizens United v. FEC*. When this detrimental decision came down in 2010, it opened up the floodgates for corporations 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.

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 and investors concerned about the value of their investments and citizens concerned about the future of American democracy have looked to the Securities and Exchange Commission (SEC) to take action and require disclosure of public companies' 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 the corporate political spending disclosure [rulemaking petition](#) from diverse stakeholders including the late founder of Vanguard, John Bogle, five state treasurers, a bipartisan group of former SEC chairs and commissioners, and investment professionals representing \$690 billion in assets.

Currently, the SEC is barred from finalizing the corporate political spending disclosure rulemaking due to a poison pill policy rider inappropriately included in the Financial Services

and General Government Appropriations bill. 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. Among its many critical reforms, the For the People Act strikes this harmful policy rider from the Appropriations bill. It also includes other important disclosure provisions such as closing loopholes that allow foreign money to disrupt our elections and shining a light on who is funding digital political ads.

Our organizations support this sweeping reform package, as it works to make it easier, not harder to vote, end the dominance of big money in our politics, and ensure that public officials truly work for the public. We encourage Members of Congress to support this legislation. Our democracy cannot wait any longer.

Sincerely,

Boston Common Asset Management
Campaign for Accountability
Common Cause
Democracy 21
Domini Impact Investments LLC
End Citizens United Action Fund
Franciscan Action Network
Greenpeace
Harrington Investments, Inc.
Interfaith Center on Corporate Responsibility
International Corporate Accountability Roundtable
League of Women Voters of the United States
Missionary Oblates of Mary Immaculate JPIC Office
MomsRising
National Association of Social Workers
NETWORK Lobby for Catholic Social Justice
New Progressive Alliance
NorthStar Asset Management, Inc.
Patriotic Millionaires
People Demanding Action
People for the American Way
Poligon Education Fund
Pride at Work
Progressive Turnout Project
Public Citizen
Union of Concerned Scientists
Unitarian Universalist Association
Voices for Progress
Women's Institute for Freedom of the Press