

CORPORATE REFORM COALITION:

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Corporate Reform Coalition Breaks Record for Comments Sent to Securities and Exchange Commission on Corporate Political Spending

Statement of the Corporate Reform Coalition

A record number of people agree: The Securities and Exchange Commission (SEC) should regulate corporate political spending.

As of today, more than 178,000 comments have flowed into the agency, thanks largely to the unique bedfellows in our [Corporate Reform Coalition, which includes](#) institutional investors managing a combined total of \$800 billion in assets, as well as public officials, legal scholars, good government groups, environmental organizations and more. This is a huge milestone: We have set the all-time record for comments submitted to the SEC.

Coalition members urged the agency – and encouraged their members and the public to weigh in – to create rules that would push corporate political spending into center stage. Specifically, the SEC should shine light on the corporate political activity of all publicly traded companies.

U.S. Supreme Court Justice Anthony Kennedy’s opinion in *Citizens United v. Federal Election Commission* – the case that opened the floodgates to corporate cash in elections – strongly endorsed comprehensive disclosure requirements. The SEC could and should put these assumed requirements in place for the publicly traded companies they oversee.

Several prominent law professors filed a petition with the SEC in August, urging it to require publicly traded companies to disclose their political spending. Numerous others have joined their voices to the call for SEC action, from state treasurers to representatives and senators to the former CEO of one of the country’s biggest mutual funds, [John Bogle of Vanguard](#). Now, average investors and the public are getting in on the act and are [calling for reform as well](#).

Mandating transparency is well within the SEC’s authority. The SEC should help the public and shareholders hold CEOs accountable for what they spend in politics.

For more information about the Corporate Reform Coalition visit:
<http://corporatereformcoalition.org/>.

To read the comments, visit: URL: <http://www.sec.gov/comments/4-637/4-637.shtml>

Credo Action

American Federation of State, County, and Municipal Employees (AFSCME)

Center for Accountability in Political Spending (CAPS)

CAPS Members:

Public Advocate Bill de Blasio, New York City

Governor Pat Quinn, State of Illinois

State Comptroller Tom DiNapoli, New York

State Treasurer Janet Cowell, North Carolina

State Treasurer Bill Lockyer, California

State Treasurer Rob McCord, Pennsylvania

City Controller Wendy Greuel, Los Angeles

Representative William A. Current, Sr., North Carolina House of Representatives

Representative James Pilliod, New Hampshire House of Representatives

County Commissioner Toni Pappas, Hillsborough County, New Hampshire

Citizen Works

Common Cause

Democracy 21

Democracy for America

Demos

Domini Social Investments LLC

Adam M. Kanzer, Esq, Managing Director and General Counsel

Green Century Capital Management

Kristina Curtis, Senior Vice President

Greenpeace

New Progressive Alliance

League of Conservation Voters

People for the American Way (PFAW)

Public Citizen

Social Equity Group

Ron Freud and Duncan Meany

Sunlight Foundation

U.S. Public Interest Research Group (U.S.PIRG)

Trillium Asset Management Corporation, LLC

Shelley Alpern, Vice President of Shareholder Advocacy

US SIF: The Forum for Sustainable and Responsible Investment

Walden Asset Management,, a division of Boston Trust

Timothy Smith, Senior Vice President, Director of ESG Shareowner Engagement

West Virginia Citizen Action