

State Treasurers Call on SEC to Strengthen Disclosure of Corporate Political Contributions

Proposed SEC rule would require all publicly traded corporations to disclose political giving

WASHINGTON DC – State Treasurers from five states today called on the Securities and Exchange Commission (SEC) to strengthen disclosure of corporate political contributions. In a joint letter ([ATTA CHED](#)) to the Committee on Disclosure of Corporate Political Spending, the Treasurers urged the SEC to adopt a rule that would require all publicly traded corporations to disclose political giving.

In the wake of the 2014 elections, the Center for Responsive Politics noted a jump in dark money spending from \$135 million to \$170 million since the previous mid-term election. Those numbers are expected to dramatically increase during in the 2016 election cycle.

Since a petition to add political spending to the list of information available to stakeholders was filed in 2011, the Commission received well over a million comments on the petition. In addition, the number one shareholder proposal to American companies each of the past three years has been disclosure of political and lobbying activities.

Signing the letter were Janet Cowell (NC), Seth Magaziner (RI), James McIntire (WA), Beth Pearce (VT), and Ted Wheeler (OR), representing funds with assets under management totaling more than \$300 billion.

Treasurer Cowell of North Carolina said, “I encourage the SEC to require that publicly-traded corporations transparently disclose their political and lobbying expenditures so that investors can be properly informed and uniformly hold corporate directors accountable for their stewardship. Companies’ brands and reputations are at stake when they choose to spend shareholder resources for political purposes. This can create investment risk, and the integrity of our financial system depends on shareholders being able to evaluate the potential risk of their investment relative to its possible return.”

Treasurer Magaziner of Rhode Island said, “As state treasurer, I have an obligation to ensure that public funds are invested responsibly and accountably. I encourage the SEC to require all publicly-traded corporations to disclose political giving to provide investors with the information they need to make informed decisions and to increase transparency to the public.”