

September 26, 2016  
The Honorable Mitch McConnell  
Majority Leader  
Room S-230, The Capitol  
Washington, D.C. 20510

Dear Leader McConnell:

As you work to prepare any fiscal year 2017 appropriations bills or continuing resolutions, we respectfully request that you reject any language that would limit the Securities and Exchange Commission's (SEC) ability to develop, propose, issue, finalize, or implement a rule requiring public companies to disclose political spending to shareholders.

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

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.

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.

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 this rulemaking petition from diverse stakeholders including the 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.

We believe that the rider blocking the SEC from making progress on this rulemaking was inappropriately included in the appropriations process and that the budget should be free of any poison pill policy riders. We urge you to put forth a clean budget free of such riders, particularly the one impeding transparency for shareholders. We are grateful for your leadership and appreciate your consideration of this request to restore transparency and accountability to our democracy.

Sincerely,

AFL- CIO  
AFSCME  
American Family Voices  
Americans for Financial Reform  
Brennan Center for Justice at NYU School of Law  
Campaign for Accountability  
Center for Biological Diversity  
Center for Media and Democracy  
Center for Science and Democracy at the Union of Concerned  
Scientists  
Citizens for Responsibility and Ethics in Washington (CREW)  
Clean Yield Asset Management  
Common Cause  
Daughters of Charity, St. Louise Province  
Democracy 21  
Democracy Matters  
Demos  
Domini Social Investments LLC  
Dominican Sisters of Hope  
Every Voice  
Greenpeace  
Interfaith Center on Corporate Responsibility  
International Brotherhood of Teamsters  
Mercy Health  
Mercy Investment Services, Inc.  
MoveOn.org  
New Progressive Alliance  
Patriotic Millionaires  
Pax World Management LLC  
People For the American Way  
Portfolio Advisory Board, Adrian Dominican Sisters  
Public Citizen  
St. Joseph Health  
U.S. Public Interest Research Group  
Ursuline Sisters of Tildonk, U.S. Province  
Voices for Progress  
Walden Asset Management