

Congress of the United States
Washington, DC 20515

January 9, 2014

The Honorable Chair Mary Jo White
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairwoman White:

We are deeply disappointed that the Securities and Exchange Commission (SEC) has dropped the public disclosure of corporate political spending from its rulemaking agenda. It is our understanding that the SEC has received more than 650,000 comments in support of disclosure. In light of this overwhelming response, it is truly stunning that the SEC has removed this item from its agenda.

We believe that the Supreme Court's *Citizens United* decision, which permits corporations to make political expenditures, has had profoundly negative effects for all parties in our election system, including shareholders. The hundreds of thousands of comments that the SEC received on this topic clearly underscore the need for action.

Some companies have taken the initiative to publicly disclose their political spending which illustrates the ease with which this can be accomplished. However, far too many companies are still keeping their shareholders in the dark which is why it is so important that the SEC take action.

We strongly urge the SEC to reconsider and use its rulemaking authority to require corporations to disclose their political spending to shareholders. At a minimum, the SEC should explain why this item has been left off its agenda.

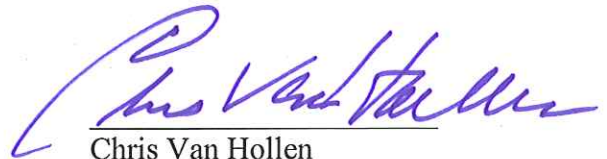
The call for disclosure of political spending by publicly-owned corporations is not a new one. However, in the wake of the *Citizens United* decision, the demand has grown after the consequences of unregulated political contributions have been fully realized.

A corporation's money belongs to the shareholders. While we believe that shareholders ultimately deserve a voice and a say if their money is going to be spent on political activity, a positive first step would be disclosure of such spending. This is a straightforward and necessary action. We cannot think of a single reason why the SEC would not support disclosure when it comes to political spending and we look forward to your response.

Sincerely,



Michael E. Capuano
Member of Congress



Chris Van Hollen
Member of Congress



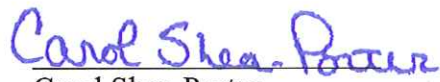
Theodore E. Deutch
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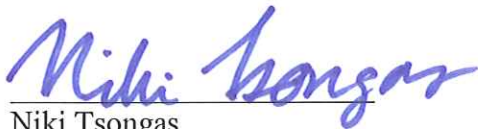
Eleanor Holmes Norton
Member of Congress



Rush Holt
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Carol Shea-Porter
Member of Congress



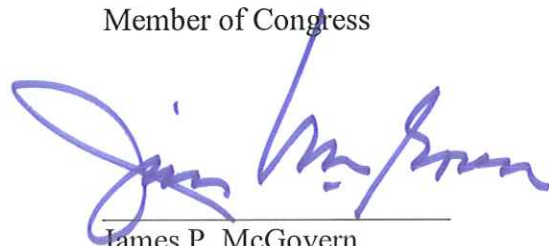
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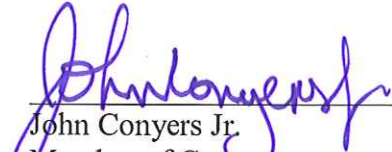
David N. Cicilline
Member of Congress



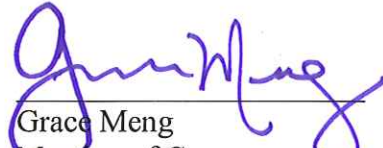
Raul M. Grijalva
Member of Congress




Keith Ellison
Member of Congress



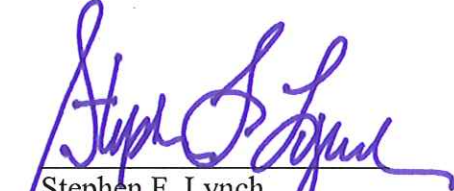
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Member of Congress



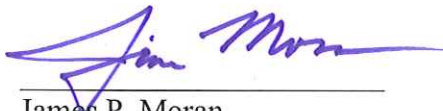
Grace Meng
Member of Congress



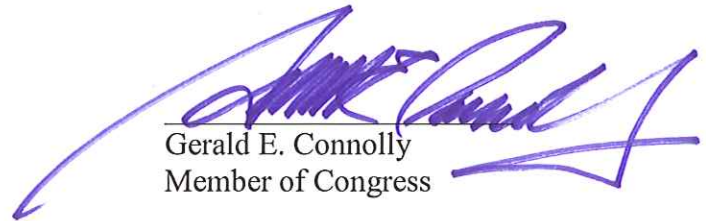
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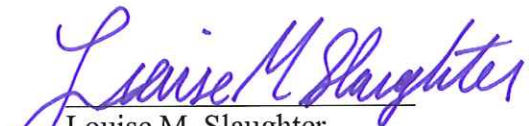



Julia Brownley
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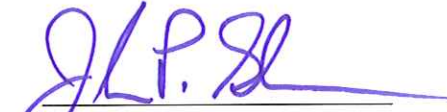



Michelle Lujan Grisham
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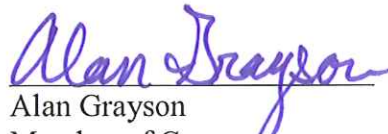

Louise M. Slaughter
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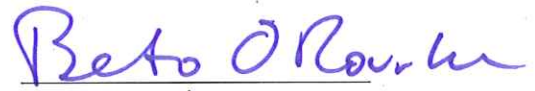

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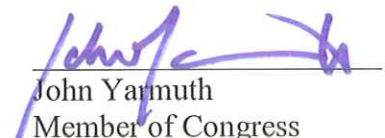

Chellie Pingree
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Beto O'Rourke
Member of Congress

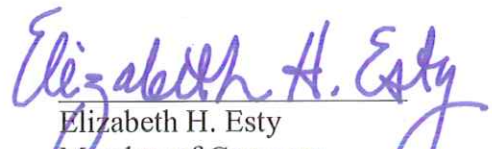

Patrick E. Murphy
Member of Congress

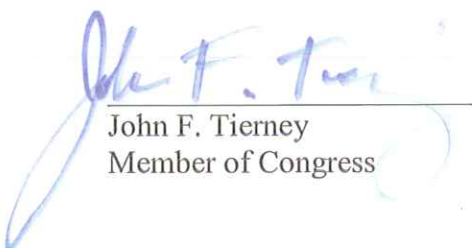

Donna F. Edwards
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Suzan DelBene
Member of Congress

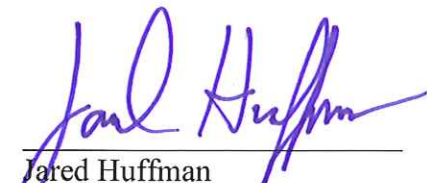

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Judy Chu
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Elizabeth H. Esty
Member of Congress



John F. Tierney
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Doris O. Matsui
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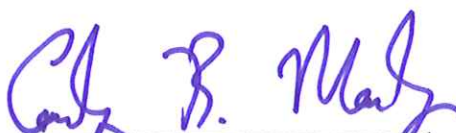

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