

MATT CARTWRIGHT
17th District, Pennsylvania

ES150149

1419 LONGWORTH HOUSE OFFICE BUILDING
WASHINGTON, DC 20515
(202) 725-6549

226 W. MARKET AVENUE
SCHUBERT, PA 18503
(717) 341-0559

121 HARRISS AVENUE
SUITE 310
HARRISBURG, PA 17104

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Congress of the United States
House of Representatives

Washington, DC 20515-3817

July 10, 2013

Mary Jo White
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairman White:

I write to urge that the Securities and Exchange Commission use its authority to issue rules requiring full public release of corporate political spending. Lawmakers, as well as law professors from some of the nation's top universities, have voiced support for such rules in the past, yet the SEC still has not even begun the rulemaking process.

In the wake of the Supreme Court's *Citizens United* decision, corporations suddenly have the unfettered ability to use shareholder money for partisan political purposes without ever disclosing to shareholders how corporate funds are being utilized. As a result, shareholders are now completely in the dark, unaware that their money could be funding political attack ads. Shareholders cannot hold corporate management accountable for decisions the shareholders never knew were made. In order to protect the rights of shareholders, the SEC should use its rulemaking authority to issue rules that would require corporations to disclose their political spending to shareholders.

Disclosure of corporate political spending does not have to be overly burdensome for companies. The SEC can utilize existing media of communication with shareholders to facilitate disclosure. Such disclosures should appear on proxy statements, quarterly and annual reports, and registration statements. Furthermore, to ensure shareholders are informed of all political spending, the disclosures should include spending on independent expenditures, electioneering communications, and donations to outside groups for political purposes, i.e. super-PACs.

Shareholders clearly want—and deserve—more information about the political spending corporations are doing with their money. If such spending really is in the shareholders' best

interest, these corporations have nothing to lose by disclosing it. If not, shareholders deserve the chance to object. We urge you to begin the rulemaking process so the SEC can ensure that shareholders are no longer left in the dark regarding their companies' political spending.

Thank you for your prompt attention to this growing problem.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew Cartwright". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Matt Cartwright

Member of Congress