



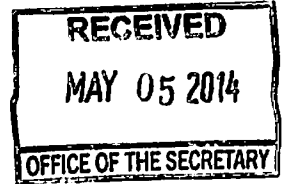
TEXAS AFL-CIO

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BECKY MOELLER
President

JOHN PATRICK
Secretary-Treasurer

April 29, 2014



Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

Dear Ms. Murphy:

On behalf of the Texas AFL-CIO, a state labor federation representing 235,000 affiliated union members who advocate for working families in Texas, we write to urge the Securities and Exchange Commission to require publicly traded corporations to make public disclosure of all political spending.

We do not agree with the narrow majority of the U.S. Supreme Court that believes "personhood" affords corporations a First Amendment right to fund Political Action Committees whose contributors are hidden from public view. But given that this is the law of the land, at least for now, we believe regardless of whether the PACs will ever have to disclose contributors, corporations that exercise this First Amendment right should be required to disclose political spending publicly for the benefit of investors.

We have some experience in this area. Under existing labor laws, unions must disclose political spending in a variety of forums. Such disclosure is ingrained in our culture, and we believe it is advantageous for us to report what we spend. Our members expect to know that we are spending funds in accordance with policies adopted in democratic votes.

Likewise, investors need to know about a corporation's political spending as part of the overall process of weighing a company's performance and prospects. In the case of labor unions, which are significant investors through pension plans and the like, the political leanings of a corporation make a great deal of difference to our membership. If we learn that a company is secretly undermining working families through its political operations, we are certain the labor movement would lose confidence in that company. We strongly believe secret political contributions can pose a significant risk that investors should have the ability to evaluate before putting money in.

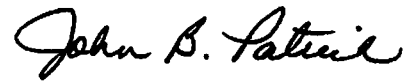
Given the ever-lighter touch of campaign finance regulation in our country, we believe the SEC, which has a proud history of protecting investors, has an important role to play in ensuring that relevant information about political spending is available to investors.

Thank you for your consideration of our comment.

Sincerely,



Becky Moeller
President



John B. Patrick
Secretary-Treasurer

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