

November 12, 2021

The Honorable Chris Van Hollen
Chairman
Senate Appropriations Subcommittee on
Financial Services and General Government
Washington, D.C. 20510

The Honorable Cindy Hyde-Smith
Ranking Member, D.C. 200510
Senate Appropriations Subcommittee on
Financial Services and General Government
Washington, D.C. 20510

The Honorable Patrick Leahy
Chairman
Senate Appropriations Committee
Washington, D.C. 20510

The Honorable Richard Shelby
Vice Chairman
Senate Appropriations Committee

shareholder proponents, even though total filings are down from their 2014 apex. Proponents have filed over 3,222 shareholder proposals in a record shattering year, 14 political activity shareholder proposals [received majority support](#) as of June 24, 2021.

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 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 have come into the SEC in support of the political spending disclosure rulemaking petition from diverse stakeholders including the founder of Vanguard, John Bogle; five state treasurers; a bi-partisan group of former SEC chairs and commissioners; and investment professionals representing \$690 billion in assets. Additionally, a significant number of comments that called for corporate political activity disclosure were submitted to the SEC [request for public input](#) on climate and environmental, social, and governance (ESG) disclosure.

We believe that the existing 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. The rider language remained out of the FY2022 FSGG Appropriations bill that passed the House this year. We urge you to ensure that the language stopping the SEC from finalizing this important rule is kept out of any government funding vehicle.

We are grateful for your leadership and appreciate your consideration of this request to restore transparency and accountability to our democracy.

Sincerely,

American Sustainable Business Council

Americans for Financial Reform

Boston Common Asset Management

Boston Trust Walden

Campaign Legal Center

Change the Chamber

Clean Elections Texas

