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CPA Letter Challenges Wall Street Journal Attacks on Political Disclosure

Washington, D.C., January 6 – The Center for Political Accountability responded to recent Wall Street Journal attacks on corporate political disclosure in a letter published in today's paper. CPA chair John Milton Cooper, Jr. wrote that companies are not being silenced but "are responding to the marketplace, listening to shareholders, recognizing their self-interest and protecting shareholder value" by adopting political disclosure.

The December 28 editorial, "Shutting Up Business", attacked the use of shareholder proposals to engage companies on political disclosure. According to the Journal, these proposals are used "to send a message that a company should shut up or face more political harassment." CPA was called out, along with several other social investment firms, for leading the push for greater disclosure.

Writing on behalf of the Center's board, Cooper, the Gordon Fox Professor of American Institutions Emeritus at the University of Wisconsin-Madison, called the paper's claim "wrong," adding that political disclosure "should be applauded, not vilified."
Following is the CPA letter:

> Your editorial is wrong to question the growing number of major companies that are adopting political disclosure. These companies recognize that secret political spending is bad for business. They are responding to the marketplace, listening to shareholders, recognizing their self-interest and protecting shareholder value.
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> Disclosure and free speech are not antithetical. The strongest evidence comes from the boardrooms, where companies are deciding it's bad for their bottom lines to spend via hidden channels and shadowy front groups. Believing that shedding light can help manage the risks that accompany political spending, they're voluntarily adopting disclosure as demonstrated by the CPA-Zicklin Index.
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> The U.S. Supreme Court affirmed that political disclosure is in the interest of shareholders and democracy. Justice Anthony Kennedy wrote for an 8-1 majority in

> the Citizens United decision upholding the constitutionality of disclosure, "Shareholders can determine whether their corporation's political speech advances the corporation's interests in making profits, and citizens can see whether elected officials are 'in the pocket' of so-called moneyed interests."
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> Disclosure critics might heed what another Supreme Court justice, Antonin Scalia, recently wrote: "For my part, I do not look forward to a society which, thanks to the Supreme Court, campaigns anonymously . . . This does not resemble the Home of the Brave."
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> As a result of the efforts of the Center for Political Accountability, open and responsible use of shareholder money is becoming a mainstream corporate practice and is in the public interest, as the Supreme Court recognized. It should be applauded, not vilified.

Also signing the letter were Shelley Alpern, Vice President, Trillium Asset Management; Werner Brandt; Peter Kinder, former President and Co-founder, KLD Research and Analytics; William S. Laufer, Julian Aresty Professor, The Wharton School of the University of Pennsylvania; and Michael J. Petro, Executive Vice President, Committee for Economic Development.

About the Center for Political Accountability
A non-profit organization, CPA has gained widespread respect for its expertise and advocacy and helped persuade 76 major public corporations, including half of the S&P 100, to adopt political disclosure. It has spearheaded since 2003 a nationwide investor initiative to bring transparency and accountability to corporate political spending.

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