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For Immediate Release

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CPA-CII Write 427 Top Companies, Urge Adoption of Political Disclosure and Accountability in Response to *Citizens United*

Washington, D.C., Feb. 24, 2010 -- The Center for Political Accountability and the Council of Institutional Investors, joined by nearly 50 institutional investors and shareholder advocate groups, today launched [a letter campaign](#) to persuade companies in the Standard & Poor's 500 Index to disclose all political contributions they make with corporate funds. The letter also calls on corporate boards to approve and review all company political donations.

(A copy of the letter is available at <http://www.scribd.com/doc/27388443>)

Currently, 73 S&P 500 companies-including nearly half of the S&P 100-disclose and monitor corporate political spending. Companies include Hewlett-Packard, Merck, United Technologies, e-Bay, Aetna and Microsoft. The February 24 letter was sent to the chairs of 427 companies that have yet to adopt disclosure and accountability policies for political spending.

The letter campaign was spurred by the U.S. Supreme Court's January 21 ruling in *Citizens United v. Federal Election Commission*, which rewrote America's campaign finance rules. By removing all but a handful of restraints on corporate political spending, the ruling "poses a major challenge to companies and their shareholders," the letter warned. "It is likely to put companies under immense pressure to use shareholder funds to support candidates, groups and causes whose positions and activities could threaten a company's reputation, bottom line and shareholder value."

Disclosure could help companies resist appeals to write fat political checks. "It's imperative that companies protect themselves from the pressure to give and from ill-considered political spending," said Bruce Freed, President of the Center for Political Accountability (CPA). "That's why adopting policies and procedures for political disclosure and accountability is so important for companies and their shareholders. The companies that have done so, including nearly half of the S&P 100, have voluntarily agreed to disclose and require board oversight of their political spending with corporate funds."

The Council of Institutional Investors (CII), a leading advocate for good corporate

governance, has long urged boards to disclose, monitor, assess and approve all charitable and political contributions made by their companies. "Investors need to know how their money is being spent in the political arena," said Ann Yerger, the Council's executive director. "And boards need to step up to the plate and ensure that political checks the company writes enhance, not erode, shareowner value."

In addition to the CPA and CII, the following institutional investors and shareholder advocates are among those who co-signed the Center's letter:

California Public Employees' Retirement System
New York State Common Retirement Fund
New Jersey State Investment Council
Connecticut State Treasurer
Trillium Asset Management
Domini Social Investment
Walden Asset Management
Green Century Capital Management
Newground Social Investment
Nathan Cummings Foundation
Social Investment Forum
Sheet Metal Workers' National Pension Fund
International Brotherhood of Teamsters
Amalgamated Bank
Mercy Investment Program

ABOUT THE CENTER FOR POLITICAL ACCOUNTABILITY

The Center for Political Accountability (www.politicalaccountability.net) is a nonprofit, nonpartisan advocacy group whose mission is to bring transparency and accountability to corporate political spending.

ABOUT THE COUNCIL OF INSTITUTIONAL INVESTORS

The Council of Institutional Investors (www.cii.org) is a nonprofit association of public, union and corporate pension funds with combined assets that exceed \$3 trillion. Member funds are major long-term shareowners with a duty to protect the retirement assets of millions of American workers. The Council strives to educate its members, policymakers and the public about good corporate governance, shareowner rights and related investment issues and to advocate on members' behalf.