Congress of the United States
House of Representatives
Washington, DC 20515

October 22, 2015

The Honorable Mary Jo White
Chair, Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Chair White:

We write to express our support for Rulemaking petition 4-637, which is under consideration at the Securities and Exchange Commission (SEC). Petition 4-637, once implemented, would require public companies to provide shareholders with information about the use of corporate resources for political activities.

As you know, the 2010 Supreme Court decision in *Citizens United v. FEC,* opened the floodgates on unlimited and unchecked corporate spending on political communication and campaign advertisements. This paradigm poses a fundamental threat to our democracy, which is hobbled by unaccountable corporate special interests drowning out the voices of everyday citizens.

Shareholders are the true owners of a corporation, and as such, they are entitled to know how their money is used. Despite this obligation, under the current voluntary system, only 2.2 percent of all public companies in the United States voluntarily disclose their contributions to political communication.

We are not alone in these concerns. As you know, the SEC has received more than 1 million public comments in support of petition 4-537, including investment managers and advisors, leading corporate governance academics, and individual investors. Notably, we are also joined in support for the rulemaking by former SEC Chairs Arthur Levitt and William Donaldson along with former Commissioner Bevis Longstreth, who write that SEC's failure to act is "inexplicable" and offends "investors and the professionals who serve them."

We urge you to reconsider the frustrating decision to remove corporate political disclosure from the regulatory agenda and make corporate political disclosure a top priority for protecting investors. If this rulemaking will not be pursued, please inform us of the basis for your decision.

Sincerely,

Patrick E. Murphy
MEMBER OF CONGRESS

Michael Capuano
MEMBER OF CONGRESS

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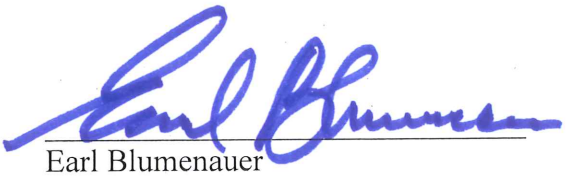

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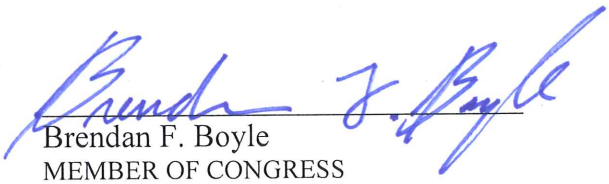

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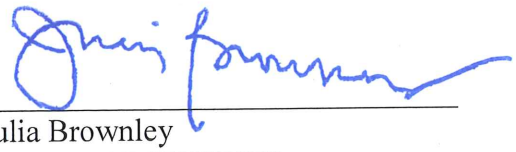

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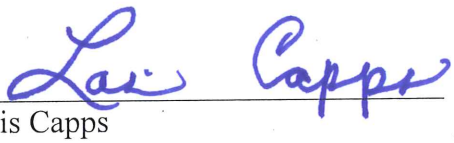

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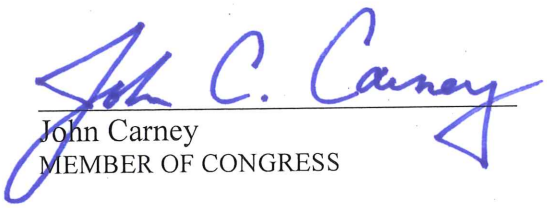

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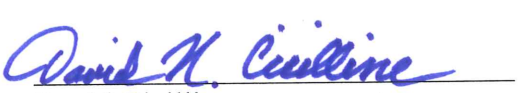

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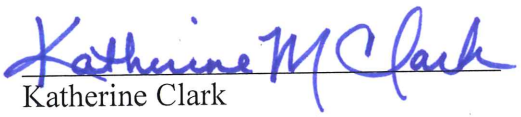

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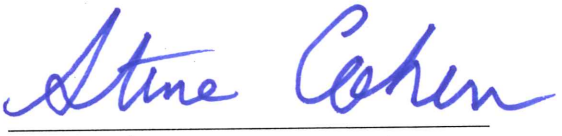

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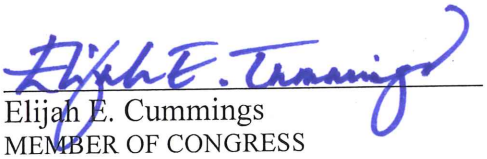

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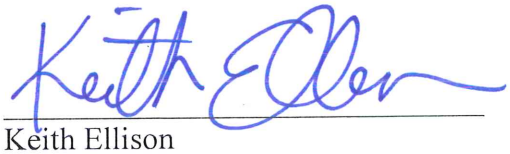

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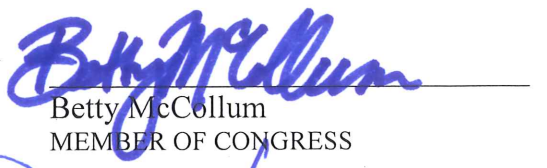

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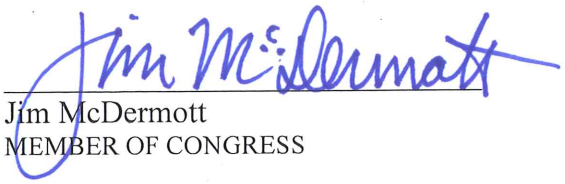

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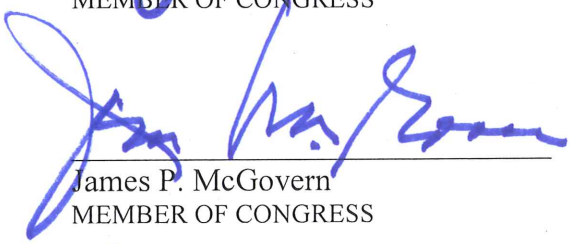

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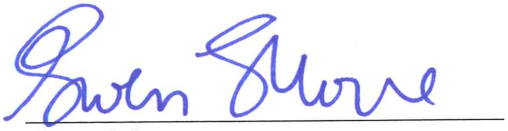

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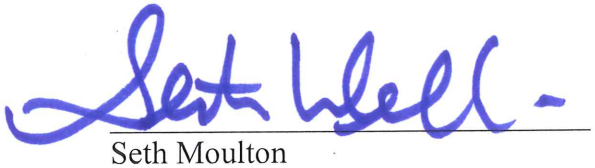

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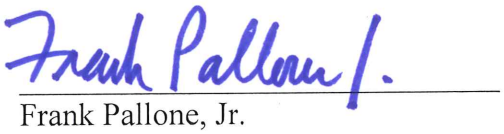

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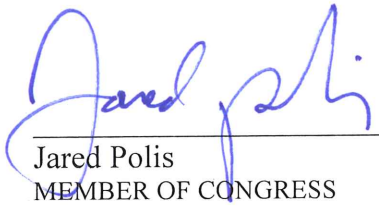

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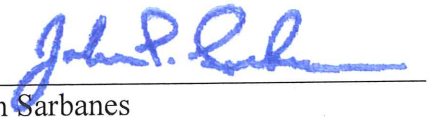

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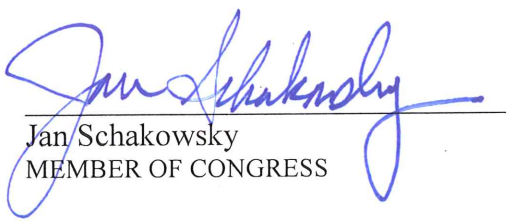

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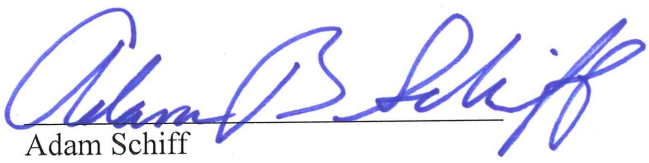

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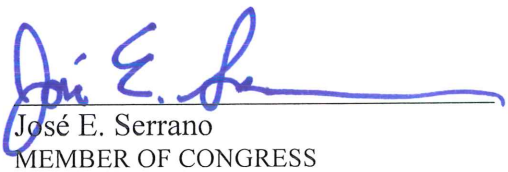

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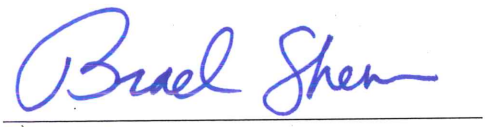

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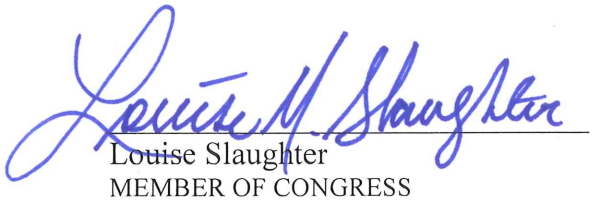

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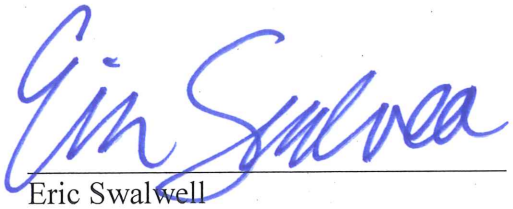

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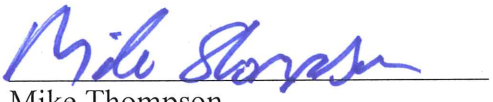

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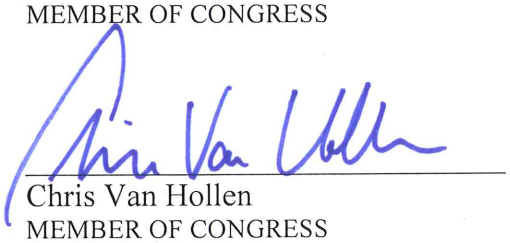

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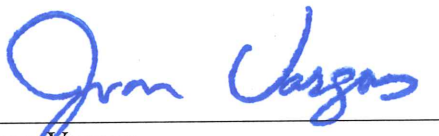

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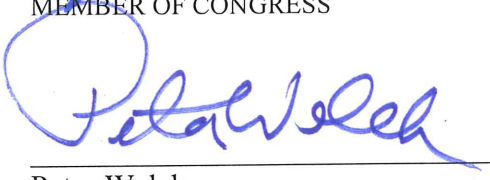

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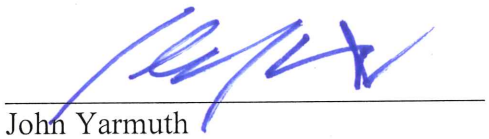

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