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 Membern, 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 o qtg"y cp"3.222"r tqr qucm"qxgt "y g"rcuv"32" { gctu06" 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 shareholdersóthose who actually own the wealth of corporationsóare 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 commentsóyj g'o quy'lp'yj g'ci gpe{øu'j knyt{óhave 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 y g'UCEøu't gegpv'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