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## money matters



# Money and Influence

## Concerned and Responsible Investing

by Jeremy A. Pearce and Barry Wind

**O**n November 8, voters will go to the polls to elect leaders they hope will represent their own, and the nation's, best interests. Unfortunately, long before voters have their say, many corporations have already been providing substantial financial support of those candidates and elected officials who will best help company profits. Corporate lobbying and campaign spending is perfectly legal and may have its place in a democratic society. Yet, an increasing number of investors are calling on publicly traded companies to disclose all expenditures related to lobbying and to practice greater transparency with political contributions.

Publicly traded companies, like those found in mutual funds and in employer retirement plans, are allowed to contribute to candidates, political parties and even ballot initiative committees. Companies may also contribute through professional

associations and, after the *Citizens United* Supreme Court ruling, there are few restrictions on how the biggest businesses can devote their funds to influence elections.

Largely due to investor and public pressure, much progress has been made in the last few years with more than 300 companies in the Standard & Poor's 500 index agreeing to place restrictions on their political spending. Yet gaps remain in disclosure and accountability at a time when voters and shareholders have a need to understand the role corporate America is playing in our democratic process.

What makes political spending such a challenging issue for socially responsible investors is that businesses, big and small, have a right to make contributions as they see fit. Therefore, it is of extra importance to identify and appraise a company's political spending. This is a critical method when evaluating how well

the board is practicing good governance and adhering to the company's mission. When a company makes a contribution to a political cause or candidate, it needs to be made in a transparent manner, with the ability to justify the contribution to stakeholders in terms of potential risk and reward.

The potential payoff of political contributions is relatively straightforward, for example, enactment of laws and regulations that benefit a company's bottom line. Yet, the downside of political contributions may be less obvious but possibly of greater impact on a corporation's profits and public image. Companies who engage in hot-button issues like LGBT rights or how to accommodate religious liberty in the workplace can incur reputational risk and the congruent loss of business. Consumers may shift their buying habits and vendor, suppliers and other businesses may decide to disassociate from any controversies.

For shareholders, this loss of business and production can mean lower returns in their investment portfolios and retirement accounts. In some instances, a company's own mission might directly conflict with its political spending, highlighting the need for greater fiduciary standards. Conversely, if a company is seen to support positive, community-building candidates and initiatives, then its stock price may potentially benefit.

What can be done? For concerned, responsible investors, working with a financial advisor that is aware of and tracking corporate political spending, is an important first step. Additionally, investors can use their vote to support candidates who advocate the overturn of *Citizens United* and who call on the SEC to mandate greater disclosure for publicly traded companies. Shining the light on corporate political spending and lobbying efforts can have a positive impact on investor returns, as well as lead to stronger communities, a just nation and a healthier planet.

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