

# ASSEMBLY RESOLUTION No. 18

## STATE OF NEW JERSEY 217th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2016 SESSION

**Sponsored by:**

**Assemblyman JACK M. CIATTARELLI**

**District 16 (Hunterdon, Mercer, Middlesex and Somerset)**

**Assemblyman GARY S. SCHAER**

**District 36 (Bergen and Passaic)**

**Assemblyman DECLAN J. O'SCANLON, JR.**

**District 13 (Monmouth)**

**Co-Sponsored by:**

**Assemblyman Coughlin, Assemblywomen Schepisi and B.DeCroce**

**SYNOPSIS**

Urges Congress to pass legislation requiring publicly traded corporations to disclose all political contributions made thereby.

**CURRENT VERSION OF TEXT**

Introduced Pending Technical Review by Legislative Counsel.



1   **AN ASSEMBLY RESOLUTION** urging the Congress of the United  
2       States to pass legislation to require publicly traded corporations  
3       to disclose all political contributions made thereby.  
4

5   **WHEREAS**, The full disclosure of the sources of the money used in a  
6       political campaign is a central tenet of current state and federal  
7       campaign finance law, one which has been affirmed many times by  
8       the United States Supreme Court, and most recently in the decision  
9       issued on January 21, 2010 in Citizens United v. Federal Election  
10      Commission; and

11   **WHEREAS**, At the same time, the Citizens United decision overturned  
12      earlier rulings by the Court that restricted campaign spending by  
13      publicly traded corporations in support of, or in opposition to,  
14      political candidates, thus clearing the way for unlimited spending  
15      by such corporations on political campaigns; and

16   **WHEREAS**, Shareholders have a fundamental right to full disclosure,  
17      so that if corporate leaders are using shareholder capital for non-  
18      deductible expenditures on things as discretionary and subjective as  
19      political campaigns, those leaders should, in fairness to  
20      shareholders, be required to disclose those expenditures; and

21   **WHEREAS**, Indeed, a 2006 survey by Mason-Dixon Polling and  
22      Research found that 73 percent of shareholders believe that  
23      corporate political spending is often undertaken to advance the  
24      private political interests of corporate executives rather than the  
25      interests of the publicly traded corporation and its shareholders; and

26   **WHEREAS**, The increase in corporate political spending has led  
27      shareholders, elected officials, and pension fund managers to call  
28      on the federal Securities and Exchange Commission to require  
29      publicly traded corporations to disclose to shareholders all of their  
30      political spending, a move that would shed more light on such  
31      campaign spending; and

32   **WHEREAS**, It is notable that there are already approximately 40  
33      Standard & Poor's corporations, including Aflac, Coca-Cola and  
34      Microsoft, that voluntarily provide semi-annual reporting, oversight  
35      and review of policies and practices by the board of directors, and  
36      links to quarterly expenditure reports to clarify the process for  
37      determining contribution priorities; and

38   **WHEREAS**, As a matter of shareholder rights, it is essential that  
39      information about political spending by publicly traded  
40      corporations be disclosed to shareholders; and

41   **WHEREAS**, It is thus fitting and proper for this House to urge the  
42      Congress of the United States to require that all political  
43      donations made by publicly traded corporations be disclosed to  
44      shareholders; now, therefore,  
45

46        **BE IT RESOLVED** by the General Assembly of the State of New  
47      *Jersey:*

**AR18 CIATTARELLI, SCHAER**

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1       1. This House urges the Congress of the United States to pass  
2 legislation to require publicly traded corporations to disclose all  
3 political contributions made thereby.

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5       2. Copies of this resolution, as filed with the Secretary of State,  
6 shall be transmitted by the Clerk of the General Assembly to the  
7 President and Vice President of the United States, the Majority and  
8 Minority Leaders of the United States Senate, the Speaker and  
9 Minority Leader of the United States House of Representatives, and  
10 each member of Congress elected from this State.

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STATEMENT

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15       This Assembly Resolution urges the Congress of the United  
16 States to pass legislation to require publicly traded corporations to  
17 disclose all political contributions made thereby.