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Two Takes on Gadfly Shareholder Activism CPA and its investor partners have reached voluntary agreements with more than 150 companies.

https://www.wsj.com/articles/two-takes-on-gadfly-shareholder-activism-1500224204?mod=itp&mod=djemITP_h

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James Copland of the Manhattan Institute denigrates proxy resolutions, accuses companies of capitulating to frivolous shareholder demands and minimizes the shareholder initiative led by the Center for Political Accountability (CPA) to achieve corporate political transparency and accountability ([“Another Shareholder Proposal? McDonald’s Deserves a Break Today,”](#) op-ed, July 7).

Here are the facts: Using the shareholder resolution to engage companies, the CPA and its investor partners have reached voluntary agreements with more than 150 companies, nearly all in the S&P 500, to disclose and have their boards oversee their political spending. Many of these agreements resulted from shareholders filing a resolution. Some followed strong votes in the upper 20%, 30% and 40% range. A handful followed majority votes.

Moreover, 305 companies have actually adopted some form of political disclosure according to the 2016 Index of Corporate Political Disclosure and Accountability, a nonpartisan study we co-produced with the Wharton School. In addition, 111 companies have policies requiring board oversight of political spending and board committee review of company policy, political expenditures and trade association payments; 143 have placed some limits on political spending; and close to half of the S&P 500 has disclosed some level of payments to trade associations or told them not to use company payments for election-related purposes.

This successful effort offers a prime example of how the proxy can be used to catalyze corporate change.

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