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**Press Release
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2015 CPA-Zicklin Index Expands to Cover S&P 500

*Shows Steady Growth in Publicly Held Companies
Adopting Political Disclosure, Restricting Spending*

WASHINGTON, Oct. 8, 2015 — More of America's largest publicly traded companies are bringing sunlight to their corporate expenditures on politics, the [fifth annual CPA-Zicklin Index of Political Disclosure and Accountability](#) shows on the eve of a blockbuster election year for political spending.

For the first time, the [2015 CPA-Zicklin Index](#) has been expanded to measure the transparency policies and practices of the **entire S&P 500**. The 2015 Index reveals that:

- companies studied by previous Indexes have shown **steady improvement**;
 - those companies that reached agreements after **engagement by shareholders** received **sharply higher scores**;
 - 25 percent of companies place **some type of restriction** on their political spending; and
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- almost nine out of 10 companies recognize the **importance of adopting** political spending policies.

[The Index](#) was released today by the Center for Political Accountability in conjunction with the Carol and Lawrence Zicklin Center for Business Ethics Research at The Wharton School of the University of Pennsylvania.

This year's Index provides the first portrait of how S&P 500 companies are navigating political spending, and how this is changing, five years after the Supreme Court's *Citizens United* decision allowed much greater corporate political spending. The Index looks at the largest and most influential public companies in the United States; these dominant political spenders establish the best practices for American business.

"At a time of spiraling political spending and soaring dark money, our findings reflect sustained, concrete progress in the direction of corporate political disclosure and accountability," said Bruce Freed, CPA president. "There's paralyzing government gridlock over regulating disclosure, yet the Index shows that voluntary corporate political disclosure continues to move forward."

"The 2015 CPA-Zicklin Index reveals determined steps in the direction of accountability and transparency as principled corporate governance," said Prof. William S. Laufer, the Zicklin Center's executive director. "We welcome the disclosure of political spending as an established business norm."

This additional transparency has come despite fierce opposition from leading business trade associations, Freed added. It comes as polling shows that Americans are voicing alarm over the power of corporations and other wealthy donors to influence politics.

The Index identifies the following 23 S&P 500 companies as receiving top-five rankings for political transparency and accountability: Becton,

Dickinson and Co.; CSX Corp.; Noble Energy Inc.; Edison International; Microsoft Corp.; Unum Group; Capital One Financial Corp.; Exelon Corp.; Intel Corp.; Monsanto Co.; Norfolk Southern Corp.; PG&E Corp.; Qualcomm Inc.; United Parcel Service Inc.; AFLAC Inc.; Biogen Idec Inc.; General Mills Inc.; JPMorgan Chase & Co.; Bristol-Myers Squibb Co.; EMC Corp.; Gilead Sciences Inc.; Mylan NV; and Prudential Financial Inc.

“Greater tracking of disclosure practices leads to greater transparency, and greater transparency means greater trust,” CPA director Charles E.M. Kolb wrote in the Index forward. “It is extremely heartening to see the rapidly growing number of CEOs, companies, and their boards who feel the same way.”

Data from the 2015 Index, which is based on a survey of information publicly available on company websites, will be added to a one-stop database recently launched at the CPA website. Here are key findings from the 2015 Index:

Shareholder engagement brought higher company scores. Companies engaged by shareholders that reached an agreement had notably better disclosure and accountability policies. The average overall score in 2015 was 72.6 for companies with an agreement. The average overall score was 43.1 for companies that were engaged but did not reach an agreement. For companies that were not engaged at all, the overall score was 24.4.

Steady improvement has occurred. For 83 companies studied by the Index since 2011, the overall average score improved to 71.3 in 2015 from 45.2 in 2011. For 186 companies studied since 2012, the overall average score rose to 59.4 this year from 38.1 in 2012.

Most companies have policies addressing political spending. Companies recognize the importance of adopting these policies. Eighty-

seven percent of the S&P 500 companies, or 435, had a detailed policy or some policy governing political spending on their websites. Over half, 52 percent or 259 companies, had a detailed policy; 35 percent, or 176 companies, had a brief or vague policy.

Companies increasingly have placed restrictions on their political spending. This is a major change since 2004 when few companies imposed such restrictions, or had policies about how they would spend on politics. The Index found that 124 companies, or 25 percent, placed some type of restriction on their political spending. This included restrictions on direct independent expenditures; contributions to candidates, parties and committees, 527 groups, ballot measures, or 501(c)(4) groups; and payments to trade associations for political purposes.

CPA is a non-profit, non-partisan organization created in November 2003 to bring transparency and accountability to corporate political spending.

The Carol and Lawrence Zicklin Center for Business Ethics Research at The Wharton School sponsors and disseminates leading edge research on critical topics in business ethics.

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