Corporations Are Doing Better Than You Might Think At Disclosing Political Spending

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Large U.S. corporations are doing a better job of making public their political activity, but they have a long way to go.

That's the conclusion of an annual survey of S&P 500 companies done by the Center for Political Accountability and the Zicklin Center for Governance and Business Ethics at the Wharton School of the University of Pennsylvania.

The survey found that the number of large U.S. companies that do a good job of making public their political spending has quadrupled in the past decade.

The Center for Political Accountability is an organization run by Bruce Freed, who has been a tireless advocate for pressuring companies to voluntarily disclose the amount of money they donate to trade association, political organizations and groups.

Since the post-Watergate reforms of 50 years ago, companies have been required to make public information about their campaign donations via political action committees, or PACs. Companies must make regular reports to the Federal Election Committee about the lawmakers and candidates who receive PAC contribution – and how much they receive.

Separately, the Lobbying Disclosure Act requires companies, trade associations and other interest groups to file quarterly reports disclosing the money they spend on lobbying activity, including both how much they pay for hired-gun lobbying firms, as well as how much their internal lobbyists and employees spend to influence legislation and policy in Washington.

But the law does not require companies to make public much information about other types of spending by companies on politics and lobbying. For example, companies don't need to say much about how much they contribute to trade associations to advocate for policy. Donations to think tanks and nonprofit groups can remain secret.

The Center for Political Accountability and Bruce Freed have spent years trying to get companies to voluntarily disclose all of their political spending.

The latest reports finds that a total of 112 of the companies on the S&P 500 have "robust policies" for transparency and accountability around their political spending, as measured by the so-called CPA-Zicklin Index of Corporate Political Disclosure and Accountability.

That was up from about 103 last year and a fourfold increase from 2015, according to the study.

In all, about 20 percent of all S&P 500 companies scored 90 percent or above in the study.

It also seems that some of large companies are getting behind efforts to pressure other companies to disclose their political spending. At an event at the University of Pennsylvania last week to announce the results of the annual survey, a number of corporations were present, including Visa, Comcast, Prudential Financial, Merck & Co., Consolidated Edison, Sempra and FirstEnergy.

"Momentum for corporate political spending transparency and accountability persists despite strong countervailing forces, including pressure to roll back DEI and climate change initiatives," said Bruce F. Freed, CPA president. "Leading companies consider disclosure to be good corporate citizenship. They're listening to shareholder opinion too."

The index focuses on S&P 500 companies, the largest source of corporate political money, and it also examines roughly 500 companies belonging to the Russell 1000 that are not S&P 500 components.

Here are some of the major findings:

-Over a decade, the number of large companies doing a good job of disclosing their political spending has jumped to 112 from just 28.

-More than 200 companies (205) scored in the second tier (80 percent to 100 percent) on the index. That is double the 76 top firms a decade ago.

-Meantime, the number of companies that are doing a terrible job of disclosure has declined. In 2015, a total of 204 companies were grouped in the lowest level of disclosure. That group has since declined to 88 companies.

-Perhaps more impressive, there has been a huge increase in the number of companies who have required their internal boards of directors to have oversight of political spending an activity. Of the S&P 500, 328 companies now have general board oversight of political spending – more than a 50 percent increase from 214 in 2015.

-Of those, nearly 300 of the S&P 500 have board committees that review direct political donations and other political activity, up from 168 a decade ago.

The Center for Political Accountability praised a handful of companies for huge improvements in political disclosure, including Dollar Tree Inc.; Workday Inc.; Micron Technology Inc.; and Global Payments Inc.

On the other hand, more than a dozen companies don't do a good job of making public their spending. The report named a few, including Berkshire Hathaway Inc.; Garmin Ltd.; Palantir Technologies Inc.; Tesla Inc.; and Williams-Sonoma Inc.

In the report, Harvard Law School Professor John Coates wrote: "Corporate managers, armed with corporate wealth, can influence politicians, and politicians, armed with political power, can influence, reward, tempt and divert managers from a healthy focus on consumers and markets. Disclosure makes it less likely that more capital will chase and produce corruption," Coates wrote.