



**THE OFFICE OF  
STATE TREASURER  
DENISE L. NAPIER**

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# **NEWS**

**PRESS RELEASE**

FOR IMMEDIATE RELEASE

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## **TREASURER NAPIER CALLS FOR FULL DISCLOSURE OF CORPORATE POLITICAL SPENDING**

HARTFORD, CT -- State Treasurer Denise L. Nappier, principal fiduciary of the \$23.2 Billion Connecticut Retirement Plans and Trust Funds (CRPTF) joined investors and other stakeholders and urged the U.S. Senate Banking Committee to increase transparency and accountability surrounding political contributions made by corporations.

"I am concerned some companies in which we invest are not forthcoming with information about some of their business expenses and the exponential growth of political contributions is one such matter," Treasurer Nappier said. "Lack of transparency and disclosure not only hinders our ability to make informed investment decisions and protect long-term shareholder value, but engenders suspicion about non-business motives behind such contributions. No matter the political cause or party, shareholders have a right to know how much is being spent and where the money is going."

In a letter sent February 14, 2012 to the Committee, Treasurer Nappier and 47 other signatories requested a hearing be held to review how investors and the American public can be better protected against the dangers of unbridled political spending by corporations.

In 2010, the United States Supreme Court ruled in *Citizens United v. Federal Election Commission* that corporations can make unlimited political contributions. Because loopholes have been created to hide the sources of funding of so-called "Super PACs," the only way to know if corporations have contributed is through disclosure from the corporations themselves.

"Without complete transparency of these political expenditures there is the potential for contributions to be made to candidates or causes merely because the expense is backed by a particular company board member or executive, and not because it supports the company's long-term financial interest," Treasurer Nappier said.

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