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19 Leading Financial Institutions Receiving TARP Funds Urged to Adopt Political Disclosure

23 Shareholder Advocates Send Open Letter to Bank of America, Citigroup, JPMorgan Chase and others

Washington, D.C. – Warning that “gaps in transparency and accountability” contributed to the current economic crisis, shareholder advocates called on 19 financial companies that received more than \$1 billion under the U.S. Treasury Department’s Troubled Asset Relief Program to disclose and require board oversight of their political spending with corporate funds, the Center for Political Accountability (CPA) announced today. The CPA is leading a nationwide shareholder initiative to bring transparency and accountability to corporate political spending.

The companies, which received a letter signed by 23 shareholder advocates, have limited or no political disclosure. Only three financial services companies – Prudential Financial Services, American Express and Capital One -- have agreed to full reporting and board oversight of their political spending with corporate funds. This includes soft money contributions and payments to trade associations and other tax exempt organizations used for political purposes.

The letter called “disclosure of political spending ... a key part of transparency and accountability. To help rebuild shareholder and public trust in financial services institutions,” it continued, “we are writing to urge your company to disclose and require board oversight of its political spending with corporate funds.”

“As major political givers, banks should, as a matter of course, be open and above board in this spending,” said CPA executive director Bruce F. Freed. “Unfortunately, many have been resistant to full disclosure. A safe and sound financial system must be based on that.” A recent *Washington Times* article reported that political action committees of JP

Morgan Chase, Bank of American, Wells Fargo, Goldman Sachs and other banks contributed more than \$2 million since last October as they were receiving TARP funds.

The 19 companies receiving the letter are Bank of America, Citigroup, JPMorgan Chase, Wells Fargo, Goldman Sachs, PNC Financial Services, Regions Financial Corp, Fifth Third Bancorp, BB&T, Bank of New York Mellon, KeyCorp, CIT Group, Comerica, State Street, Marshall & Ilsley, Northern Trust, Zions Bancorporation, Huntington Bancshares and SunTrust Banks.

The letter was signed by the CPA and Adrian Dominican Sisters, AFL-CIO Office of Investment, As You Sow, Boston Common Asset Management, Calvert Asset Management Co., Catholic Healthcare West, Congregation of St. Joseph, Domini Social Investments, Dominican Sisters of Hope, International Brotherhood of Teamsters, Mercy Investment Program, Midwest Coalition for Responsible Investments, Nathan Cummings Foundation, Newground Social Investment, Pax World Management Corporation, Sisters of Charity of the Blessed Virgin Mary, Sisters of Mercy Regional Community of Detroit Charitable Trust, Sisters of St. Joseph of Carondelet and Associates St. Louis Province, Socially Responsible Investment Committee of Congregation of St. Joseph, Trillium Asset Management Corporation, Ursuline Sisters of Tildonk, U.S. Province and Walden Asset Management.

It urged financial services companies to:

- disclose on the company website all political spending including soft money contributions and payments to trade associations and other tax-exempt organizations that are used for political purposes;
- require board oversight of their corporate political spending; and
- adopt policies and procedures for approval and review of political spending.

Financial companies have lagged behind other sectors in adopting political disclosure. As of mid February, more than 52 leading U.S. public companies, including more than one-third in the S&P 100, have done so. Companies include Merck, Dell, General Electric, Pfizer, Hewlett Packard, FirstEnergy, Procter & Gamble and Aetna.

The CPA will be announcing shortly new companies that have agreed to political disclosure. Last July, the Center and shareholder advocates wrote to the 62 S&P 100 companies that not yet adopted disclosure urging them to do so before the beginning of the 2009 proxy season. Of the 34 that replied, 27 entered into dialogues and a growing number are taking the step, according to Freed.

Center for Political Accountability

Founded in November 2003, the Center for Political Accountability is a non-profit, non-partisan organization that was created to bring transparency and accountability to corporate political spending. Website: <http://www.politicalaccountability.net>

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