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BIG MONEY BIG PROBLEMS

How Asset Managers Help Corporations Buy Political Power and Hide It from Shareholders

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Corporations have captured the U.S. political system, undermining democracy and halting progress towards racial equity.

Through their electoral spending, corporations have systematically depressed the political power of Black and Brown people and pushed policy priorities that target and exploit communities of color. Due to systemic racial inequities, people of color are underrepresented in the corporate donor class, whose large contributions play a decisive role in the fate of political campaigns and in the setting of national and state policy agendas.[1] Since the *Citizens United* decision, corporate money has flooded state legislative races, resulting in racial gerrymandering, restrictions on voting rights, and minority rule in states across the country.[2,3] Corporate lobbyists have exacerbated racial inequities by blocking environmental and consumer protection regulations, defeating attempts to raise the minimum wage, and passing laws curtailing people's right to organize and protest.[4,5,6,7,8] In short, unbridled corporate influence in politics takes democracy out of the hands of everyday people and allows a small group of mostly white corporate actors to use government to further consolidate and entrench their wealth and power.

Moreover, corporations' political agendas often contradict and undermine the public-facing statements they make on issues such as racial justice, democracy, and human rights. Following the 2020 murder of George Floyd, corporations made statements condemning racial injustice to align themselves with the political moment.[9] Yet in 2022, those same corporations funneled millions of dollars to state legislative candidates who have voted to restrict voting rights, criminalize abortion, and ban discussions of race in public education.[10] Likewise, after the January 6th insurrection at the U.S. Capitol, companies pledged to halt contributions to election objectors in the name of upholding democracy. Yet these companies resumed their political contributions in subsequent election cycles—and their corporate lobbyists never stopped donating to election objectors even when the company bans were in place.[11,12,13]

Corporations are emboldened to act with such impunity in part because they are not required to provide comprehensive disclosure of their political spending and lobbying activities. The current disclosure regime allows companies to shroud their political spending in secrecy and duck accountability by funneling money from corporate treasury funds to third-party political groups like trade associations, 527s, and 501(c)(4)s. While corporations are subject to federal lobbying requirements, their lobbying activities at the state and local level are often obscured from view because of the inadequacies of and disparities in state and local disclosure laws.[14] Furthermore, current federal lobbying disclosure rules do not require corporations to disclose their lobbying positions, making it difficult to ascertain whether a company is lobbying in ways that are inconsistent with their public statements and commitments.

In addition to eroding democracy and exacerbating racial inequities, corporate influence on elections and public policy poses risks to companies and to the investors who hold shares in those companies. It is well documented that companies expose themselves to reputational, financial, and operational risk when they engage in political spending and when their political and lobbying activities do not align with their stated values.[15] As noted in a recent *Fortune* article, corporations that donated to election objectors in 2022 incurred reputational costs due to backlash from customers and employees.[16] Unchecked corporate political influence[17] also poses risks to the long-term portfolios of diversified investors, including the 81 million workers with retirement accounts.[18] While political rent-seeking in the form of election spending or lobbying may help one company, it can cause externalities for other companies, taxpayers, consumers, and workers – which ultimately hampers economic value creation and portfolio growth upon which long-term diversified investors depend.[19] Lack of corporate political transparency also means that everyday investors are kept in the dark about the electoral and policy campaigns they are indirectly funding, which may not be aligned with their interests or values.

In the absence of comprehensive federal disclosure requirements, shareholders regularly file shareholder proposals calling on companies to disclose the full scope of their political spending and lobbying activities. These proposals have broad support among shareholders: the 25 political spending and lobbying disclosure proposals that were put to a vote in the 2023 proxy season received on average 32 percent support.[20,21] Yet shareholder proposals related to corporate political transparency often fail to pass due to lack of support from the four largest asset managers—BlackRock, State Street, Fidelity, and Vanguard. The "Big Four," who manage over $18.4 trillion in U.S. client assets, hold more than 20 percent of shares in the S&P 500 and account for more than 25 percent of shares voted.[22] They wield outsized power in the proxy voting process and play a decisive role in whether shareholder proposals reach majority support. **In 2023, BlackRock, State Street, Fidelity, and Vanguard consistently blocked shareholder proposals seeking greater disclosure of corporate electoral and legislative spending. Their reluctance to vote for proposals that seek to elucidate the full extent of corporate influence in politics and policy has serious consequences for the future of democracy, racial equity, and long-term value creation for diversified investors.**

The Big Four Asset Managers' Voting Record on Political Spending and Lobbying Disclosure Proposals

As illustrated in Figure 1, Vanguard, BlackRock, Fidelity, and State Street voted against most of the 25 political spending and lobbying disclosure proposals that were put to a vote in 2023.[23] Their voting behavior deviated sharply from the recommendations of leading proxy advisor ISS, which endorsed 92 percent of political disclosure proposals. Going into the 2023 proxy season, the four largest asset managers together held on average a 25 percent stake at the companies where disclosure proposals were put to a vote. Given their substantial holdings, their decision to vote against greater corporate political transparency played a pivotal role in defeating these proposals. Fifteen proposals could have reached majority support had the Big Four voted in favor of them.

The Big Four had a particularly poor voting record on lobbying disclosure. Of the 19 lobbying disclosure proposals put to a vote in 2023, Fidelity voted for none of them, Vanguard and BlackRock each voted for one, and State Street voted for three. All four asset managers voted against the lobbying disclosure proposal filed at McDonald's, which was the only disclosure proposal to achieve majority support in 2023. This lack of support for lobbying disclosure proposals is particularly glaring given the gaps and deficiencies in state lobbying disclosure requirements; 98 percent of S&P 500 companies do not disclose how much they spend on lobbying at the state level, which is increasingly where consequential policy decisions are being made.[24,25]

The pharmaceutical giant Eli Lilly is a cautionary tale for how corporate lobbying can entrench and exacerbate racial inequities. Eli Lilly spent millions of dollars in 2023 lobbying against bills that aimed to reduce prescription drug prices.[26] The company's CEO is on the board of the Pharmaceutical Research and Manufacturers of America (PhRMA), a powerful trade group that spent $29.2 million to lobby Congress and federal agencies in 2022.[27] PhRMA also sued to invalidate the provision in the Inflation Reduction Act that allows Medicare to negotiate lower prescription drug prices.[28,29,30,31] High drug prices perpetuate racial and ethnic health inequities.[32] According to the Department of Health and Human Services, "Among adults 65 and older, Black Medicare beneficiaries were roughly 1.5 times as likely as White beneficiaries to have trouble affording medications, and about 2 times as likely to not fill needed prescriptions due to cost."[33]

On the state level, Eli Lilly has lobbied against legislation to cap the price of insulin, the company's biggest revenue generator. Eli Lilly lobbyists have strong-armed state lawmakers into accepting a suboptimal policy solution – copay caps for people with private insurance only– that allows the company to reap high-profit margins while offering no relief to patients on federal health plans like Medicare.[34] Eli Lilly's efforts to obstruct and weaken legislation seeking to lower the price of insulin disproportionately harm communities of color, who as a result of structural inequities are more likely to have diabetes, be uninsured or underinsured, and face economic barriers to accessing insulin.[35]

Shareholders filed a lobbying disclosure proposal at Eli Lilly in 2021, 2022, and 2023. They noted that Eli Lilly did not adequately disclose its state lobbying activities, its membership in trade associations that engage in lobbying, or its membership in tax-exempt organizations that write and endorse model legislation.[36,37,38] The proposal received 48 percent support in 2021, 37 percent support in 2022, and 31 percent support in 2023. BlackRock, Vanguard, and State Street voted against the proposal all three years, deviating from the recommendations of both proxy advisors ISS and Glass Lewis. Fidelity voted for the proposal in 2021, but voted against it in 2022 and 2023. The proposal could have reached majority support in 2023 had the Big Four – who collectively hold nearly 25 percent of Eli Lilly common stock – voted in favor.

Percent of Political Spending & Lobbying Disclosure Proposals Supported in 2023

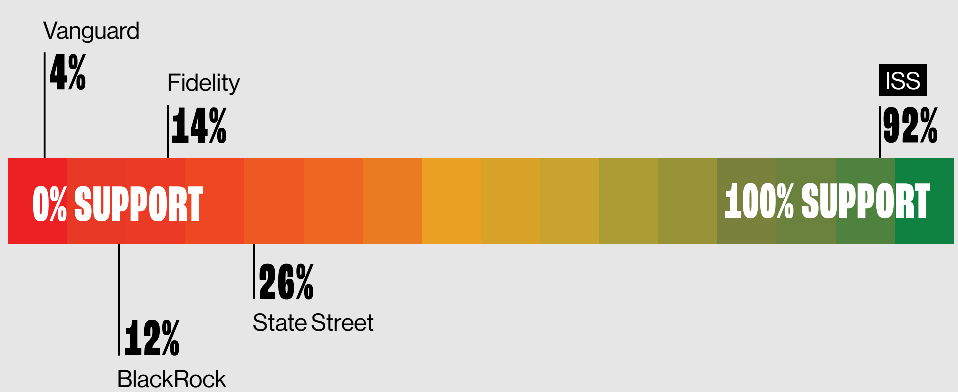

Figure 1: Percent of political spending & lobbying disclosure proposals supported in 2023.
Source: Majority Action analysis of data obtained from Diligent Market Intelligence.
Note: N=25 proposals filed at U.S.-based S&P 500 companies.

The Big Four Asset Managers' Voting Record on Political Congruency Proposals

In addition to filing political disclosure proposals, shareholders also voted on thirteen "political congruency" proposals in 2023.[39] These proposals call on companies to identify and explain misalignments between their political spending and lobbying activities and their stated corporate values and commitments on issues such as diversity, inclusion, climate change, and healthcare access. As illustrated in Figure 2, the four largest asset managers did not vote for even one political congruency proposal, deviating from the recommendations of ISS which supported 77 percent of these proposals.

Wells Fargo was one of the twelve companies that faced a shareholder vote on political congruency in 2023. The proposal, which achieved 28.5 percent support, could have reached majority support had the Big 4 – who together hold 30 percent of Wells Fargo common stock – voted in favor.

Wells Fargo is an example of a corporation with far-reaching economic power whose political spending and lobbying activities belie its public pronouncements on racial equity. In 2020, Wells Fargo, along with several other corporations, issued a joint statement committing to "investing in substantive change in our organizations and the communities we serve to address racial inequities and social justice."[40] Yet the bank has a long and ongoing history of discriminatory and exploitative business practices targeting Black borrowers.[41,42] Through its trade associations, the Consumer Bankers Association (CBA) and American Bankers Association (ABA), Wells Fargo has lobbied against consumer regulation related to predatory "junk fees," which disproportionately target working class people of color.[43,44] In the first three quarters of 2023, the CBA and ABA spent $2.65 million and $6.43 million, respectively, to oppose legislation seeking to crack down on exploitative overdraft fees.[45] In 2022, Wells Fargo generated more revenue from overdraft/non-sufficient fund fees – $1.28 billion – than any other bank.[46] These types of fees contribute to the disproportionate financial costs borne by Black and Latinx households, who are 1.9 and 1.4 times more likely to overdraft on their checking accounts than white households.[47]

Wells Fargo is also a sponsor of the State Financial Officers Foundation (SFOF), an American Legislative Exchange Council-affiliated group that is at the forefront of state level attacks on environmental, social, and governance (ESG) investment policies.[48,49] SFOF has pressured major asset managers, including BlackRock and State Street, to excise considerations of racial equity and carbon emissions reductions from their investment strategies, despite the fact that such strategies are critical to ensuring long-term value creation for diversified investors.[50,51]

Following the January 6th, 2021 insurrection, Wells Fargo's corporate political action committee (PAC) paused all political donations. Wells Fargo subsequently announced that its PAC strategy would "take into consideration the actions of elected officials who objected to the Electoral College," and pointed to the policy shift as a reflection of the company's respect for the nation's laws and commitment to fostering diversity, equity, and inclusion.[52] Yet a leaked internal "Transparency Report" detailing Wells Fargo's political spending in 2021 and the first quarter of 2022 did not include consideration of whether the candidate denied the 2020 election results among the company PAC's "contribution criteria."[53] In 2022, Wells Fargo gave $158,000 to members of Congress who voted against the certification of the 2020 election.[54] Since 2019, Wells Fargo has contributed at least $252,250 to the Republican Governors Association (RGA), $100,694 to the Republican State Leadership Committee (RSLC), and $50,285 to the Republican Attorneys General Association (RAGA).[55] RGA, RAGA, and RSLC are partisan political groups that have contributed to candidates for state political office who are election deniers and who have supported legislation undermining voting laws, eliminating affirmative action, and erasing Black history from public education curricula.[56,57,58,59]

Percent of Political Congruency Proposals Supported in 2023

Figure 2: Percent of Political Congruency Proposals Supported in 2023.
Source: Majority Action analysis of data obtained from Diligent Market Intelligence.
Note: N=13 proposals filed at U.S.-based S&P 500 companies.

Recommendations for Policymakers

Engage BlackRock, Vanguard, Fidelity, and State Street on their lack of support for shareholder proposals on corporate political and lobbying transparency.

Voting for these proposals is consistent with asset managers' fiduciary duty since corporate political influence poses well-known risks to individual companies and investment portfolios. Furthermore, asset managers cast proxy votes on behalf of hundreds of millions of Americans who have money saved in pension funds, employer-provided retirement funds, and children's college funds. Eighty percent of American voters, independent of political affiliation, believe corporations should disclose their political and lobbying activities.[60] For these reasons, Congress should use its oversight functions to engage with the Big Four on why they regularly vote against shareholder proposals on corporate political transparency.

Encourage BlackRock, Vanguard, Fidelity, and State Street to adopt stronger language on corporate political spending and lobbying transparency in their proxy voting policies.

Asset managers should adopt a default position of generally voting for proposals that seek to increase corporate political transparency, including proposals on political congruency and political spending and lobbying disclosure. If and when asset managers vote against such proposals, they should make their voting rationales public. Currently, BlackRock, Vanguard, and State Street publish rationales for a small percent of their votes, while Fidelity does not publish any voting rationales.[61] Congress should use its oversight authority to encourage the Big Four asset managers to heighten their standards for corporate political and lobbying transparency and communicate with investors when they make exceptions to those standards.

Urge the U.S. Securities and Exchange Commission (SEC) to engage in rulemaking that mandates and standardizes disclosures related to corporate political spending and lobbying.

Shareholder proposals are a powerful but imperfect tool for casting light on a company's political and lobbying activities. Shareholder proposals are non-binding, and the extent to which they are successfully implemented varies depending on the responsiveness of a company's Board of Directors. Moreover, shareholder proposals are an inefficient way to improve the overall environment of corporate political and lobbying disclosure, since they must be advanced on a company-by-company basis, which prevents shareholders and other stakeholders from directly comparing companies to one another. To that end, Congress should urge the SEC to establish rules that set political and lobbying disclosure standards for all publicly traded companies. This includes:

- **Urging the SEC to issue lobbying disclosure rules** requiring publicly traded companies to disclose their federal, state, and local corporate lobbying expenditures, their lobbying strategy, and any material risks related to lobbying spending and strategy.

- **Repealing the longstanding appropriations rider** preventing the SEC from finalizing, issuing, or implementing rules, regulations, or orders that would require publicly traded companies to disclose their political contributions, policies, and expenditures.

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