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Contact: Kari Hudnell, kari@abpartners.co



Broad Institutional Investor Coalition Calls on More Than 80 Corporations to Stop Funding Voter Suppression

Letter Demands Companies' Boards Halt Contributions to Elected Officials Who Restrict Voting Rights and Promote False Claims of Election Fraud, Disclose All Political Spending

NEW YORK - A [coalition](#) of over 125 state treasurers, public pension fund trustees, foundations, socially responsible investors and religious funds with assets under management of over \$1.5 trillion is calling on the boards of 82 corporations to immediately stop contributions to any elected official who sponsored voter suppression efforts or voted against the certification of the Presidential election following the January 6 Capitol Insurrection and to comprehensively disclose all political contributions. Earlier this year in the aftermath of the Capitol Insurrection, [a similar coalition sent letters to the top six asset managers](#) to answer for their political contributions and history of blocking shareholder accountability efforts on corporate lobbying and political spending disclosure. In response, JPMorgan Chase [decided](#) to continue to withhold political contributions from some of those Republican members of Congress who voted against certifying the 2020 Election.

The coalition is coordinated by [Majority Action](#), a nonprofit shareholder advocacy organization, and the [Service Employees International Union \(SEIU\)](#), which unites two million service and care workers, along with the Interfaith Center on Corporate Responsibility, Investor Advocates for Social Justice, Adasina Social Capital, Robert F. Kennedy Human Rights and other partners. In the letter, the coalition calls for each company to amend their political contributions policy to preclude any contributions from the company, its subsidiaries and Political Action Committees (PACs) to any candidates or campaign committees that have sponsored efforts to restrict or impede voting rights or otherwise disenfranchise or limit the civil rights of communities of color, to cease contributions to members of Congress who voted against certification of the 2020 election following the events of January 6, and to provide full public disclosure of the recipient and amount of all direct and indirect election-related spending.

“As a state treasurer, I am fully invested in seeing all citizens exercise their constitutional right to vote,” said **Maine Treasurer Henry Beck**. “I support these letters because an attack on our democracy is a substantial and systemic risk to investors' portfolios.”

“We can only speculate as to why these companies are supporting elected officials who are driving legislation that would disenfranchise voters of color, but we can be certain they take substantial risks in doing so,” said SEIU Master Trust board member **Alphonso Mayfield**. “These contributions not only contradict the company’s stated positions, but threaten the rights

of large swaths of employees and consumers. Continuing to support efforts like voter suppression is an unwise and unsustainable business strategy.”

“Systemic racism creates material portfolio-wide and company-specific risks for long-term shareholders,” said **Eli Kasargod-Staub**, Executive Director of Majority Action. “Failure to address racial wealth gaps in wages, investment, and housing has cost the U.S. economy \$16 trillion over the last 20 years, according to an analysis by Citigroup. Leading investors have noted that undermining voting rights and voting access compromises the foundation of sustainable long-term value creation economy-wide. Now is the time for all shareholders to follow the example of this coalition and hold corporate directors accountable to the demand that companies live up to their promises on racial equity and justice.”

“Working people and communities of color pour billions of dollars into these corporations every year,” said **SEIU Secretary-Treasurer Gerry Hudson**. “That’s why we are demanding they stop funding the extremist politicians behind these racist, anti-voter laws that deny their freedom to vote.”

The recent passage of [voter suppression bills in Georgia, Arizona, and a dozen other states](#), together with the aftermath of the January 6th Capitol Insurrection, have brought into particular focus the responsibility of corporations to uphold responsible political spending practices. This effort follows a [recent open letter](#) to asset managers published as an ad in the *Financial Times*, in which more than 140 racial justice leaders and allies called on shareholders to challenge systemic racism in corporate governance and behavior, including in relation to political spending. In March, state treasurers and pension fund leaders [demanded answers](#) from major Georgia-based companies as to whether the companies are updating policies to avoid contributing to legislators who support restricting voting rights.

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Majority Action is a nonprofit organization dedicated to empowering shareholders of all sizes to hold corporations and their leadership accountable to high standards of long-term value creation, corporate governance, and social responsibility. www.majorityaction.us

The **Service Employees International Union (SEIU)** unites 2 million diverse members in the United States, Canada, and Puerto Rico. SEIU members working in the healthcare industry, in the public sector, and property services believe in the power of joining together on the job to win higher wages and benefits and to create better communities while fighting for a more just society and an economy that works for all of us, not just corporations and the wealthy. www.seiu.org