



NEW YORK STATE SENATOR

Daniel L. Squadron

Assembly Member Lancman and Senator Squadron Announce Corporate Political Accountability to Shareholders Act

DANIEL L. SQUADRON April 13, 2010

| ISSUE: **ETHICS**

Legislation in Response to

Citizens United Decision will Stem

Corporate Dollars in Politics

Legislators: Require Corporations

Making Political Expenditures to Obtain Prior Shareholder

Approval and Disclose Business

Rationale Behind Such Expenditures

Albany, NY— Assembly Member Rory Lancman (D-Queens) and Senator Daniel Squadron (D-Brooklyn/Manhattan) will announce tomorrow new legislation to require corporations making political contributions or expenditures in New York to annually obtain prior shareholder approval and to annually disclose all such expenditures—and the business

rationale for them—to their shareholders and the secretary of state. This legislation would rein in reckless corporate spending on political campaigns in response to the Supreme Court's recent decision in *Citizens United v. FEC.*, which effectively eliminated restrictions on independent corporate spending on political campaigns and advertising.

Who: State Senator Daniel Squadron, Assembly Member Rory Lancman, other legislators and advocates for campaign finance reform

What: Corporate Political Accountability to Shareholders Act, A.9948/S.7083

When: Wednesday, April 14, 10:30 a.m.

Where: State Capitol, Senate Lobby (outside Senate chamber)