

# CPA-Zicklin Index:

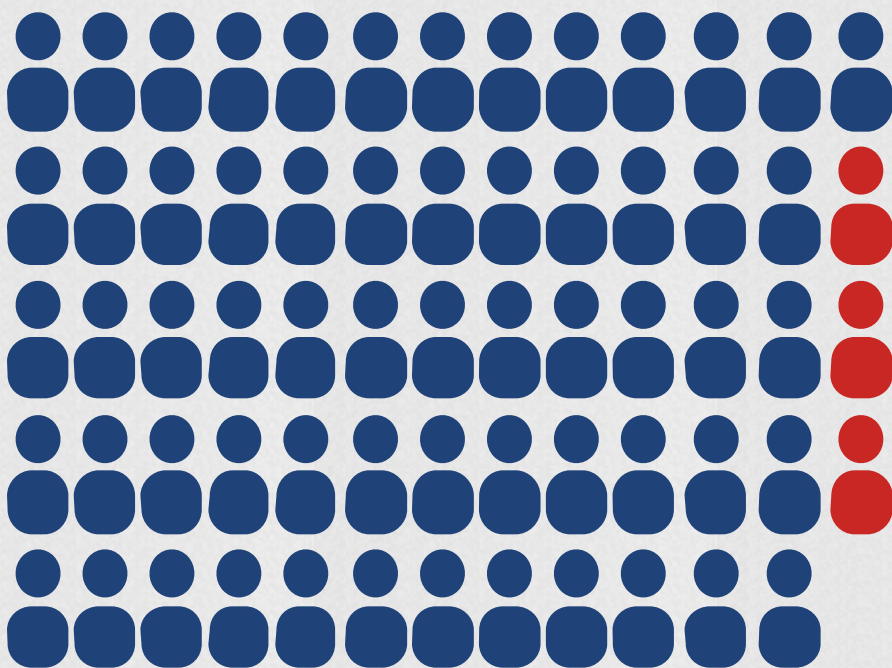
## A DECEPTIVE DRAGNET

“While board members think they will be enshrined as good corporate citizens, the reality is that companies quickly find themselves in the increasingly uncomfortable position of trying to comply with CPA’s changing demands for unnecessary disclosure year-after-year. **This is an attempt by activists to capture more and more companies in their disclosure dragnet.**”

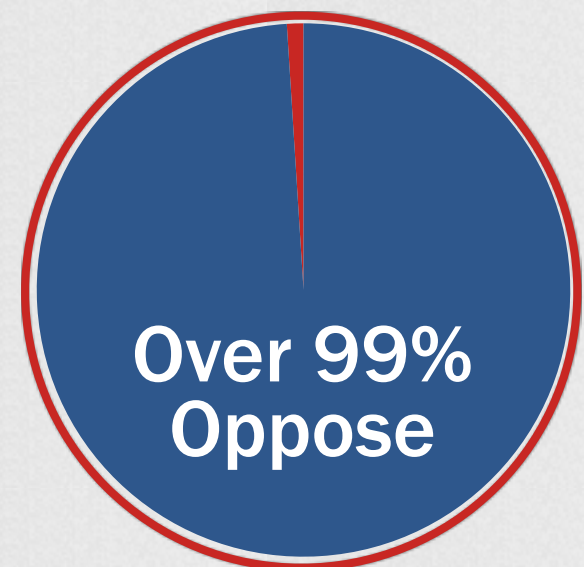
- Fmr. FEC Chairman and Center for Competitive Politics Chairman Brad Smith



**Only 5%** of investors consider a company’s political disclosure policy when making investments



### Largest Mutual Funds Overwhelmingly Reject CPA Disclosure Proposals



In 2014, the five largest fund families (Vanguard, Fidelity, American Funds, PIMCO, and T. Rowe Price) supported shareholder proposals related to disclosure of corporate political spending less than one percent of the time.