

The CPA-Zicklin Index Polices Corporate Speech to the Detriment of Shareholders

A University of Rochester study of the United Kingdom proves increased disclosure requirements and mandated shareholder approval of political contributions causes:

**Stock-return
Volatility & Declines**



Source: University of Rochester

In 2015, Nearly **80%** of Fortune 250 company's shareholders **REJECTED** proxy resolutions related to corporate public policy and lobbying disclosures



Source: The Manhattan Institute

“Companies that bend to the CPA’s demands are making a foolish bet that the CPA has their shareholders’ best interests in mind. The CPA is the real threat, as it demands more and more disclosure to be used for these ‘name and shame’ campaigns against companies that engage in political activity.”

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

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