

111TH CONGRESS
2D SESSION

H. R. 4432

To direct the Securities and Exchange Commission to revise its reporting requirements to require public companies to report certain expenditures made to influence public opinion on any matter other than the promotion of the company's products or services.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 13, 2010

Mr. GRAYSON introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To direct the Securities and Exchange Commission to revise its reporting requirements to require public companies to report certain expenditures made to influence public opinion on any matter other than the promotion of the company's products or services.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Corporate Propaganda
5 Sunshine Act”.

1 **SEC. 2. REPORTING OF EXPENDITURES.**

2 Not later than 30 days after the date of enactment
3 of this Act, the Securities and Exchange Commission shall
4 revise its regulations issued pursuant to sections 13 and
5 15(d) of the Securities Exchange Act of 1934 (15 U.S.C.
6 78*m* and 78*o*(d)) to require that issuers include in the re-
7 ports required under those sections any expenditure or se-
8 ries of expenditures of the issuer totaling \$1,000 or more
9 made for the purpose of influencing public opinion on any
10 matter other than the promotion of the issuer's products
11 or services. Such disclosures shall include the date,
12 amount, and purpose of the expenditure and identify (by
13 name, address, and phone number) the person to whom
14 it was made.

○