

Caleb Burns Comments on Proposed Lobbying Disclosures

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Election Law & Government Ethics Practice partner Caleb Burns was interviewed for a story in *Inside Investor Relations* on coalitions that have filed shareholder resolutions with roughly 40 corporations calling on them to publicly disclose the money they have spent on lobbying at the local, state and federal levels.

The article reported that while advocates of the new proposals point to greater political spending transparency, "many corporate secretaries and governance experts say the demands for lobbying disclosure raise a whole host of new concerns that are likely to fuel resistance to the campaign."

Mr. Burns noted that while it is too early to say for sure how management and shareholders will respond, he added: "The reasons why they might oppose the proposals are pretty obvious-it's a significant intrusion into the authority of management because you are talking about decisions that are closely tied to business operations."

In addition, the new provisions call for board oversight of lobbying decisions, which will restrict CEOs and their management teams. "This goes back to fundamental concepts of corporate law: to what extent is management permitted to manage the affairs of the company?" said Mr. Burns.

Related Professionals

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