



**MASON-DIXON
POLLING & STRATEGY**

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**ZICKLIN CENTER FOR GOVERNANCE & BUSINESS ETHICS
AT THE WHARTON SCHOOL AT THE UNIVERSITY OF PENNSYLVANIA
&
THE CENTER FOR POLITICAL ACCOUNTABILITY**

NATIONAL SHAREHOLDER SURVEY

SURVEY RESULTS

JULY 2024

HOW THE POLL WAS CONDUCTED

This poll was conducted by Mason-Dixon Polling & Strategy, Inc. of Jacksonville, Florida from July 22 through August 2, 2024. A total of 800 adults were interviewed nationwide by telephone. All indicated they currently have money invested in common stock, mutual funds or other investments like an IRA, 401K, education fund or pension plan that is at least partly invested in stocks or mutual funds.

Those interviewed were randomly selected from a nationwide adult consumer list that included both land-lines and mobile phones. Quotas were assigned in order to reflect adult population by state.

The margin for error, according to standards customarily used by statisticians, is no more than ± 3.5 percentage points. This means that there is a 95 percent probability that the "true" figure would fall within that range if all stockholders were surveyed

I first want to ask you a few questions about your familiarity with campaign finance laws.

QUESTION: Under current law, do you believe that publicly-traded corporations are required or not required to publicly disclose all political contributions?

Required	64%
Not required	24%
Not sure	12%

QUESTION: Under current law, do you believe that boards of publicly-traded corporations are required or not required to approve and oversee political contributions?

Required	53%
Not required	29%
Not sure	18%

QUESTION: Publicly-traded corporations make contributions to political advocacy groups and pay millions of dollars in dues as members of trade associations. In turn, political advocacy groups and trade associations distribute these millions to political committees and candidates. Under current law, do you believe that corporations are required or not required to disclose how the money is subsequently spent by those organizations?

Required	41%
Not required	48%
Not sure	11%

QUESTION: Under current law, do you believe that publicly-traded corporations are required or not required to disclose which candidates and organizations receive the money they contribute through a trade association or a political advocacy organization?

Required	47%
Not required	42%
Not sure	11%

QUESTION: In general, how much confidence do you have that the corporations in which you own stock have adequate oversight of political contributions so that they protect the corporation from legal liability and not threaten shareholder value? Are you:

Very confident	4%
Somewhat confident	32%
Not too confident	25%
Not at all confident	35%
Not sure (NOT READ)	4%

In another practice, millions of corporate dollars have been given to political committees, non-profit groups and trade associations, which in turn give this money to candidates and special interest groups that promote social agendas that have nothing to do with issues that impact the corporation’s business or shareholder value. For example, issues like abortion, LGBTQ rights and other issues of morality.

QUESTION: As a shareholder, how appropriate do you think it is for these corporate political contributions to end up supporting special interests groups that promote controversial social agendas that have nothing to do with the corporation’s business? Is it:

Very appropriate	10%
Somewhat appropriate	15%
Not too appropriate	13%
Not at all appropriate	58%
Not sure (NOT READ)	4%

Another issue is that some corporations make political contributions and political relationships a critical part of their business strategy. This strategy is to use aggressive corporate political spending to try to gain access to and influence elected officials.

QUESTION: As a shareholder, how appropriate do you think large political contributions are for the companies in which you own stock? Is it:

Very appropriate	7%
Somewhat appropriate	17%
Not too appropriate	18%
Not at all appropriate	56%
Not sure (NOT READ)	2%

QUESTION: Do you support or oppose requiring corporations to publicly disclose all political contributions?

Support	94%
Oppose	5%
Not sure	1%

QUESTION: Do you support or oppose requiring corporations to disclose their political spending on the company's website on a semi-annual basis?

Support	86%
Oppose	13%
Not sure	1%

QUESTION: Do you support or oppose requiring corporations to disclose contributions made to trade associations which are then used for political purposes?

Support	75%
Oppose	22%
Not sure	3%

QUESTION: Do you support or oppose requiring corporations to disclose the guidelines they use for their political spending decisions?

Support	80%
Oppose	16%
Not sure	4%

QUESTION: Do you support or oppose requiring corporations to identify the corporate officers who manage the company's political contributions?

Support	81%
Oppose	19%
Not Sure	-

QUESTION: Do you support or oppose requiring corporate boards to oversee and approve all direct and indirect political spending?

Support	86%
Oppose	9%
Not sure	5%

QUESTION: Do you feel corporate political spending is or is not often undertaken to advance the private political interests of corporate executives rather than the interest of the company and its shareholders?

Yes, it is	70%
No, it is not	14%
Not sure	16%

QUESTION: Do you feel current laws and regulations governing corporate political spending do or do not provide sufficient checks or accountability on corporate boards and executives?

Yes, they do	14%
No, they do not	73%
Not sure	13%

QUESTION: Do you feel reforms in corporate political spending are or are not necessary to protect the interests of the ordinary public investor?

Yes, they are	67%
No, they are not	24%
Not sure	9%

QUESTION: Do you feel mutual funds and other equity managers should or should not vote their corporate proxies in support of resolutions that require disclosure and board accountability for political spending?

Yes, they should	67%
No, they should not	19%
Not sure	14%

QUESTION: Do you feel corporations should or should not ensure that payments made to trade associations and other organizations that are used for political purposes be consistent with company policies and fully disclosed?

Yes, they should	87%
No, they should not	7%
Not sure	6%

QUESTION: Do you feel corporate political contributions should or should not require the oversight and approval of the board of directors?

Yes, they should	89%
No, they should not	6%
Not sure	5%

QUESTION: Do you feel companies should or should not be required to have a code of conduct for assessing and governing their political spending?

Yes, they should	87%
No, they should not	11%
Not sure	2%

QUESTION: Do you feel having a code of conduct would or would not improve a company's political spending decisions?

Yes, it would	67%
No, it would not	21%
Not sure	12%

QUESTION: Do you know whether or not any of the companies in which you are invested have a code of conduct for political spending?

Yes, know at least some do	16%
No, do not know of any that do	84%

QUESTION: Do you feel companies do or do not have a stake in a healthy democracy?

Yes, they do	60%
No, they do not	28%
Not sure	12%

QUESTION: Do you feel companies do or do not need to consider the impact of their political spending on broader society?

Yes, they do	77%
No, they do not	16%
Not sure	7%

QUESTION: If a corporation established clear policies for governing and assessing their political spending would that give you more confidence in investing in it, or not?

Yes, it would	77%
No, it would not	19%
Not sure	4%

QUESTION: Do you feel corporations should or should not adopt procedures that ensure political contributions are spent lawfully and consistent with the stated public policies of the company?

Yes, they should	91%
No, they should not	8%
Not sure	1%

QUESTION: Do you feel that the lack of transparency and oversight in corporate political activity does or does not encourage behavior that puts corporations at legal risk and endangers corporate reputations?

Yes, it does	71%
No, it does not	17%
Not sure	12%

QUESTION: In general, do you have more confidence investing in corporations that have adopted reforms that provide for transparency and accountability in political spending, or not?

Yes, I do	83%
No, I do not	13%
Not sure	4%

QUESTION: In general, do you have more confidence investing in corporations that have adopted or follow a code of conduct for political spending, or not?

Yes, I do	79%
No, I do not	18%
Not sure	3%

QUESTION: In general, how confident are you that the corporations and mutual funds that you are invested in do not engage in risky political behavior? Are you:

Very confident	3%
Somewhat confident	30%
Not too confident	33%
Not at all confident	29%
Not sure (NOT READ)	5%

QUESTION: How would you vote your proxy if a corporation you hold stock in proposed to implement political spending reforms? Would you vote:

- "Yes", to support reforms	83%
- "No", to oppose reforms	12%
Undecided (NOT READ)	5%

DEMOGRAPHICS

AGE:	18-34	104 (13%)
	35-49	150 (19%)
	50-64	229 (28%)
	65+	312 (39%)
	Refused	5 (1%)

RACE/ETHNICITY:	White/Caucasian	584 (73%)
	Black/African American	56 (7%)
	Hispanic/Latino	72 (9%)
	Other	78 (10%)
	Refused	10 (1%)

PARTY ID:	Democrat	243 (30%)
	Republican	284 (36%)
	Independent	273 (34%)

GENDER ID:	Male	424 (53%)
	Female	371 (46%)
	Other	5 (1%)

REGION:	Northeast	160 (20%)
	Midwest	160 (20%)
	South	255 (32%)
	West	100 (12%)
	Pacific Coast	125 (16%)