What's behind all the corporate secrecy over political spending?

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Last week, the New York State Comptroller sued Qualcomm for records related to its political spending. When it comes to these kinds of corporate accountability issues, the tech giant has plenty of company.

FORTUNE -- While millions of unemployed struggle to keep hope, corporations shelled out millions on election attack ads last year. Individual companies are still not fessing up on how their millions were spent. What do they have to hide?

Maybe you don't find it disturbing that a health insurer might be using millions to fund ads for candidates favored by the gun lobbies. And, certainly, if you believe that companies should serve as executives' oversized piggybanks, you may not be too concerned with political spending issues. But if you think corporate accountability matters, a few company boards have some explaining to do.

Last week, the New York State Comptroller Thomas DiNapoli filed suit in Delaware court asking for access to Qualcomm's (QCOM) books and records related to its political spending. Qualcomm has a very low 2012 score on the CPA-Zicklin Index of corporate political disclosure and accountability, with a *zero* in all disclosure categories except one.

Qualcomm told the comptroller's office in September 2012 that it would not provide the books and records New York had requested in August and then failed to follow through on an October agreement for limited disclosure reforms, according to the complaint filed last week. Yet despite all this, "Qualcomm was surprised by this lawsuit," a spokesperson wrote me in an email.

While shareholder proposals have been helpful, "the suit represents a significant development in pressing companies to disclose" their political spending, says Bruce Freed, president of the Center for Political Accountability (CPA), which produces the CPA-Zicklin index.

Indeed, New York's suit is an important step in the war on profligate spending by corporate executives because it centers on getting access to the spending records themselves rather than requesting a report on those records. Getting a hold of the actual books and records is important because even companies that point to detailed policies on political spending disclosure are actually disclosing only the information they choose to divulge.

In part, the New York comptroller's office has focused on Qualcomm because the company has a poor record on transparency and, with this case, the state believes it can establish a shareholder's right to get this kind of information in Delaware, says Eric Sumburg, press secretary at the Comptroller's office. (Delaware is the state of choice for many corporate headquarters.)

To be sure, Qualcomm is not alone. Health insurance giant Aetna (AET) will face two shareholder proposals in the upcoming 2013 proxy season, one related to board oversight, filed by the Unitarian Universalist Association (UUA), and another to improve disclosure, filed by the New York State Comptroller and F&C Management. Both were announced just before the end of 2012. The health insurer ranks higher than Qualcomm on the CPA-Zicklin index, but still earned a zero in several important disclosure categories.

Aetna is sitting in the hotseat in part because it accidentally reported $7 million in spending to the National Association of Insurance Commissioners, including what it initially called lobbying expenditures of $4 million to the U.S. Chamber of Commerce and $3 million to the American Action Network (AAN). The company then corrected itself, saying these expenditures were for "educational activities."

Educational activities may sound like a worthy cause that should be part of a company's public relations program. So why is it so difficult to get details from the companies and the recipients of their largesse? Melanie Sloan, executive director at Citizens for Responsibility and Ethics (CREW), wrote last year that her organization "had documented in its letter to the IRS that over 66% of AAN's budget has gone to political ads." Michael Pryce-Jones, senior governance policy analyst at Change to Win, told me that "Aetna says it provided funds for the Chamber's voter education initiatives and the voter education initiatives of the Chamber include TV ads, some of which are available on YouTube. Some are glowing endorsements and others are attack ads."

Neither the U.S. Chamber nor Aetna responded to requests for confirmation as to whether these YouTube videos (here and here) were a part of the so-called educational activities. For its part, a spokesperson from the U.S. Chamber said that the organization did not "talk about specific donations to our [voter education] program."

The U.S. Chamber spokesperson wrote that the organization's "voter education efforts were aimed at educating voters on candidates positions related to economic growth and job creation."

But if the goals are really job creation and education, a board should just authorize corporate executives to use cash on job training and creation directly -- and eliminate the middle people, so to speak.

Regarding the educational efforts, Aetna CEO Mark Bertolini wrote to CREW explaining that Aetna "will continue to ensure the voice of customers and members is represented in the ongoing dialogue on how to fix the many problems facing our country." But Bertolini should poll his customers. Do you really want your health insurer spending millions on ads to support candidates you may not endorse rather than, say, reimbursing a course of medical treatment you might need?

And how exactly under the current setup can you -- as a customer, shareholder, or employee -- be sure you're being represented well by the millions funded when a company won't or can't tell you where the money actually went?

Boards are responsible for overseeing these expenditures, but far too often they are in the dark about all of this so-called "dark money." In August 2012, a coalition of investor groups representing $970 billion in assets under management wrote to the chair of Aetna's audit committee, Richard Harrington, asking for explanations related to the board's oversight. Tim Brennan, treasurer and CFO at the Unitarian Universalist Association (UUA), told me that conversations with Aetna executives excluded board members and left issues of oversight unresolved. "There's a flash point of risk" with Aetna's political spending, that requires "a more active role for the board," he says, "so we decided to take it to the shareholders."

When it comes to spotty disclosure, Aetna and Qualcomm have a fair amount of company. A paper by law professors Lucian Bebchuk at Harvard and Rob Jackson at Columbia includes the 2012 example of "Boeing's voluntary report [which] excluded a $200,000 in-kind contribution to a third-party group."

Jackson puts it well: "Where else in the realm of corporate spending do we just leave it to corporations to tell us whatever they want to?"

That's why Jackson and others petitioned the SEC in 2011 to lay out formal requirements for political spending disclosure. The SEC, in its agenda to the federal Office of Management and Budget, outlines the potential for proposed rule-makng on the issue this year

"The Qualcomm case highlights the need for an SEC rule," Jackson says, because shareholders shouldn't have to go company to company -- and take them to court -- to get basic information.