

EXHIBIT A

CREW | citizens for responsibility and ethics in washington

THE MYTH OF CORPORATE DISCLOSURE EXPOSED

EXECUTIVE SUMMARY

Increasing numbers of public companies are adopting voluntary political spending disclosure policies in response to shareholder pressure. CREW's new study, which examines how companies are complying with their own disclosure policies and providing the public and shareholders with reliable information about their political spending, reveals many companies are falling short of their promises.

To determine whether companies are following their stated disclosure policies, CREW compared public records with corporate disclosure reports and policies. CREW compared the contributions disclosed on 8872 tax forms filed by political groups organized under section 527 of the tax code with companies' self-reported political contributions.

CREW's key findings:

- For 25 of the 60 companies included in the study, there were significant discrepancies between companies' reports and the 527 organizations' tax forms;
- 527 organizations reported receiving contributions from 20 companies that failed to disclose those contributions despite either having claimed to disclose such contributions or having claimed not to make such contributions at all;
- The discrepancies between the amounts companies voluntarily disclosed contributing and the amounts 527 organizations reported receiving to the IRS totaled more than \$3.1 million.

Discrepancies

The report shows companies frequently are failing to disclose what they say they will. For example, Microsoft claims its reports will include contributions to "politically active tax-exempt organizations," though its policy is somewhat confusing. Nonetheless, the company's disclosure reports omitted nearly \$1 million in contributions to 527 organizations between 2011 and 2013. Pfizer promised to disclose contributions to "527 Issue Organizations," but between 2011 and 2013, CREW found more than \$395,000 in discrepancies between what the company voluntarily disclosed on its reports and what 527 organizations reported to the IRS. Prudential promised to provide detailed information on political spending and in 2012 specified its report would include contributions to 527 organizations. In 2011 and 2012, however, the differences between the company's reports and the 527 organizations' IRS filings totaled more than \$211,000.

Prudential failed to disclose contributions to both the Democratic and Republican governors' associations, among other groups.

In addition to the discrepancies in contribution amounts, CREW found some companies' contributions to 527 organizations appeared to contradict their stated policies about political giving, published on their websites, in their corporate reports, and in proxy statements. For example, Ford Motor, in response to shareholder proposals urging greater transparency, claimed in both its 2010 and 2011 proxy statements that the company "has a policy not to make contributions to political candidates or organizations."¹ Five 527 organizations, however, reported receiving contributions from Ford Motor between 2011 and 2013.

Confusing Policies and Reports

Corporate policies governing disclosure vary widely and are often far from clear. Some policies are written in ways likely to mislead or confuse investors who are not intimately familiar with campaign finance. Others allow companies to keep some contributions secret while promoting an appearance of transparency. In addition, the differing standards companies use in disclosing political spending makes it nearly impossible to meaningfully compare different corporations, and the voluntary reports are sometimes hard to navigate.

Wells Fargo was not one of the 25 companies for which CREW found discrepancies, in part because Wells Fargo does not voluntarily disclose corporate political contributions. The company's policy is, however, somewhat misleading.² It says Wells Fargo does "not use company funds for any candidate campaign funds including candidate campaign committees, political parties, caucuses, or independent expenditure committees. The prohibition against using Wells Fargo company funds for electioneering activities includes, but is not limited to, groups organized under IRS Sections 501(c)(4), 501(c)(6), or 527."³ In fact, 527 organizations, including the Republican Governors Association (RGA) and the Democratic Governors Association (DGA), reported receiving more than \$140,000 in contributions from Wells Fargo between 2011 and 2013.⁴ A close reading of Wells Fargo's policy reveals it allows the company to make contributions to 527 organizations, it simply restricts them from using the money for "electioneering activities." Thus, Wells Fargo's contributions seemingly may still be spent on overhead and administrative costs, a distinction few but lawyers would recognize.⁵

The disclosure reports, too, are not always easy to access and use. Microsoft, for instance, issues its political contribution reports in multiple PDF documents on its website, breaking them down by the type of donation (corporate contributions are disclosed in separate documents from PAC donations, for instance) and type of recipient (PAC contributions to state-level candidates are disclosed in a different document than PAC contributions to federal candidates).⁶ The distinctions may be helpful for some, but anyone looking for a complete overview of Microsoft's 2012 political spending must wade through nine separate documents.⁷ Altria, meanwhile, discloses political spending via an interactive map on its website.⁸ To access the information,

users must click on a particular state or territory, select a year, and choose whether they wish to view state or federal information.⁹ To view all of Altria's contributions, users must either click through the entire map twice for each year or switch views using a drop-down menu that lists states but excludes the District of Columbia, which for some reason is only accessible through the map view.¹⁰

Conclusion

The Supreme Court's 2010 decision in *Citizens United v. Federal Election Commission* freed companies to spend corporate money on elections but stressed disclosure of such spending would allow shareholders and the public to "hold corporations and elected officials accountable for their positions and supporters."¹¹ The lack of clear, consistent, mandatory standards makes it easy for companies to craft convoluted policies allowing them to avoid telling shareholders about potentially controversial political spending.

For example, CREW in 2012 learned insurance giant Aetna had inadvertently disclosed more than \$7 million in contributions to political groups, angering shareholders who said the company was failing to abide by its political spending disclosure policy.¹² The mistakenly disclosed contributions included more than \$3.3 million to the American Action Network and nearly \$4.5 million to the U.S. Chamber of Commerce, both nonprofit organizations that spent millions of dollars to influence the 2012 elections.¹³ Both organizations also aggressively opposed health care reform, which Aetna had publicly supported.¹⁴ Aetna investors who had helped negotiate the company's political spending disclosure policy said the omissions appeared to violate it.¹⁵ Aetna's political spending disclosure reports contained other inaccuracies, notably in the amounts disclosed for contributions to 527 organizations, which the company retroactively addressed after the mistakes became public.¹⁶ As a result, in December 2013, CREW, on behalf of an Aetna shareholder, filed a lawsuit against the company for publishing false and misleading proxy statements in 2012 and 2013.¹⁷ The inaccuracies in Aetna's disclosure reports prompted CREW to launch this more extensive study.

CREW's review did find some companies which appeared to be following their own disclosure policies. In some other cases, discrepancies were a small portion of a company's total giving to 527 organizations. In addition, voluntary political spending disclosures have in some cases shed light on corporate contributions that would have otherwise gone undisclosed.¹⁸

Nevertheless, CREW's study compared only a small subset of corporate political contributions to the public record. The discrepancies uncovered should prompt questions about whether companies are accurately disclosing other types of contributions as promised, especially when it comes to contributions that cannot be verified against the public record, such as those to so-called "dark money" groups. Corporate contributions are certainly flowing into the coffers of these anonymous groups, though it is impossible to know how much.

Shareholders and citizens must be cautious in relying on the information in voluntary disclosures when making investment decisions, assessing whether corporations are acting in their best interests, or evaluating the responsible use of corporate resources. Opaque and carefully worded disclosure policies allow some corporations to say one thing and do another, as Aetna did. For disclosure to work, companies must accurately and completely disclose political spending—and they must do a better job than they are doing now.

METHODOLOGY

CREW reviewed contributions to political organizations organized under section 527 of the Internal Revenue Code that report to the Internal Revenue Service (IRS) (“527 organizations”) made by the 27 companies whose political disclosure policies were given the highest overall rankings in the 2013 CPA-Zicklin Index.¹⁹ In addition, CREW reviewed contributions to 527 organizations for 33 public companies that met the following criteria:

- The companies’ shareholders offered resolutions on political spending or lobbying spending disclosure between 2010 and 2013;²⁰
- The companies’ corporate political action committees (PACs) were ranked in the top 100 spenders of corporate PACs by Political MoneyLine during the 2012 cycle, indicating a high level of political activity.²¹

CREW reviewed corporate political spending disclosure information for the 2012 election cycle (calendar years 2011 and 2012) and for calendar year 2013. In some cases, disclosure reports were available for only a portion of that period.

To decide whether to include a company in the report, CREW first reviewed each company’s political spending disclosure policies and principles, including information found in proxy statements and other company-issued reports. If a company claimed to include contributions to 527 organizations in its political disclosure reports, or if the company claimed not to make such donations, CREW searched and downloaded contribution data maintained and tracked by Political MoneyLine at www.politicalmoneyline.com for contributions the company made to 527 organizations.²² If a company’s policy did not directly address whether it disclosed contributions to 527 organizations but the company included at least some such contributions in its disclosure reports, CREW checked the contributions.

In a small number of cases, when Political MoneyLine linked contributions from subsidiaries to those of the parent company and the company claimed to disclose contributions from subsidiaries or routinely included contributions from subsidiaries in its political disclosure reports, CREW included subsidiaries’ contributions in its tally. CREW compared the total contribution amount reported by each 527 organization with the total contribution amount disclosed by the company. If discrepancies between the public records and the company’s reports collectively totaled more than \$5,000, CREW included information about the company’s discrepancies in this report. CREW frequently found that companies had accurately disclosed contributions to some 527 organizations but not others; CREW only included information about a company’s contributions to 527 organizations when there were discrepancies.

CREW relied on corporate political action committee (PAC) data tracked and maintained by the Federal Election Commission (FEC) at www.fec.gov.

CREW attempted to adjust for unmistakable errors and account for common causes of discrepancies when possible. The Democratic Legislative Campaign Committee (DLCC) appears to have filed three reports with the IRS that cover overlapping time periods in the fourth quarter of 2012, resulting in some contributions made during that period being reported multiple times.²³ To compensate, CREW relied solely upon contributions reported in the DLCC’s 2012 Year-End report, which covers the period from October 1, 2012 through December 31, 2012.²⁴

In addition, in a few cases, 527 organizations reported receiving contributions in one year, but the company making the contribution included an amount equal to the contribution in its disclosure for an adjacent year. In such cases, when CREW had sufficient documentation to determine a discrepancy appeared to be caused by timing, CREW treated the contribution as accurately disclosed by the company and did not include it in the tally of discrepancies. Finally, the Republican State Leadership Committee (RSLC) is the umbrella organization for Future Majority Caucus, the Republican Legislative Campaign Committee, the Republican Lieutenant Governors Association, and the Republican Secretaries of State Committee.²⁵ In addition, until 2014, the Republican Attorneys General Association was also a part of the RSLC.²⁶ CREW treated any contributions to these organizations disclosed by companies as contributions made to the RSLC. CREW otherwise relied on the 527 organizations' accounting of their contributions, since such organizations are legally required to disclose contributions fully and accurately.

If CREW found a 527 organization reported receiving contributions from a company in a given year and the company entirely omitted the organization from its political disclosure reports for that year, we described the discrepancy amount as "omitted." In cases where the company did not issue disclosure reports but said it does not contribute to 527 organizations, CREW did not describe such contributions as "omitted," and instead totaled them. If the company reported contributing to a 527 organization but reported contributing less than the amount the 527 organization reported receiving, CREW described the amount of the discrepancy as "underdisclosed." If the company reported giving a 527 organization more than the 527 organization reported receiving, CREW described the discrepancy amount as "inaccurately in excess."

527 Organization Acronyms

Democratic Attorneys General Association, Inc. (DAGA)

Democratic Governors Association (DGA)

Democratic Legislative Campaign Committee (DLCC)

Democratic Lieutenant Governors Association, Inc. (DLGA)

Democratic Municipal Officials (DMO)

EMILY's List Non-Federal (EL)

Fund for American Opportunity-Educational & State Accounts (FAO)

Gay and Lesbian Victory Fund (GLVF)

Republican Governors Association (RGA)

Republican State Leadership Committee-RSLC (RSLC)

Aflac's stated policy is to disclose in its political activity disclosure report any contributions made from corporate funds to 527 groups.²⁷

- **In 2012, the RGA reported receiving \$77,016 from Aflac and the RSLC reported receiving \$35,000.²⁸**
 - **Aflac disclosed contributing \$75,000 to the RGA, \$2,016 less than the RGA reported receiving, and \$25,000 to the RSLC, \$10,000 less than the RSLC reported receiving.²⁹**
- **During the first half of 2013, the RGA reported receiving \$8,320 from Aflac and the RSLC reported receiving \$29,500.³⁰**
 - **Aflac did not disclose any contributions to the RGA or the RSLC.³¹**

Total 527 Contributions Omitted: \$37,820
Total 527 Contributions Underdisclosed: \$12,016

Altria's stated policy is to disclose "all PAC and corporate political contributions made to candidates, political parties, PACs, caucus committees, independent expenditure committees (also known as "Super PACs"), entities organized under section 527 of the Internal Revenue Code (also known as "527 organizations"), and ballot measure committees in the U.S."³²

- In 2011, the DLGA reported receiving \$10,000 from Altria and the RSLC reported receiving \$312,120 from Altria Client Services and \$2,500 from Phillip Morris USA, an Altria company.³³
 - Altria did not disclose any contributions to the DLGA and disclosed contributing \$312,500 to the RSLC, \$2,120 less than the RSLC reported receiving.³⁴
- In 2012, the RSLC reported receiving \$702,660 from Altria.³⁵
 - Altria disclosed contributing \$702,000 to the RSLC, \$660 less than the RSLC reported receiving.³⁶

Total 527 Contributions Omitted: \$10,000
Total 527 Contributions Underdisclosed: \$2,780

Amgen's stated policy says that to "improve access to information about Amgen's corporate political contributions in the United States, Amgen posts, on a semi-annual basis, our contributions categorized by state, candidate, and amount."³⁷ In addition, in its semi-annual political contribution reports, Amgen says, "under certain circumstances, Amgen may lawfully contribute to other political committees and political organizations, including political party committees, industry PACs, leadership PACs, and Section 527 organizations."³⁸ The company says the reports include "contributions to candidate committees, political party committees, industry PACs, leadership PACs, Section 527 organizations, and state and local ballot initiatives and referenda."³⁹

- In 2011, the DLCC reported receiving \$3,000 from Amgen and the RGA reported receiving \$225,900.⁴⁰
 - Amgen disclosed contributing nothing to the DLCC and \$225,000 to the RGA, \$900 less than the RGA reported receiving.⁴¹
- In 2012, the DGA reported receiving \$53,350 from Amgen and the RGA reported receiving \$125,900.⁴²
 - Amgen disclosed contributing \$53,000 to the DGA, \$350 less than the DGA reported receiving, and \$125,000 to the RGA, \$900 less than the RGA reported receiving.⁴³
- In 2013, the DAGA reported receiving \$2,500 from Amgen, the DGA reported receiving \$200,350, and the RGA reported receiving \$100,900.⁴⁴
 - Amgen disclosed contributing nothing to the DAGA; \$200,000 to the DGA, \$350 less than the DGA reported receiving; and contributing \$100,000 to the RGA, \$900 less than the RGA reported receiving.⁴⁵

Total 527 Contributions Omitted: \$5,500
Total 527 Contributions Underdisclosed: \$3,400

AT&T's stated policy is to disclose contributions in its "Political Engagement Report."⁴⁶ In its 2013 proxy statement, in response to a shareholder resolution requesting more disclosure of political spending, AT&T said the report, updated semiannually, "contains an itemized list of corporate contributions and AT&T employee PAC contributions to candidates and candidate committees; national, state and local party committees and other groups; and PACs, and other committees."⁴⁷

- During the second half of 2012, the DAGA reported receiving \$80,000 from AT&T, the DGA reported receiving \$200,000, the DLCC reported receiving \$75,000, the RGA reported receiving \$50,000, and the RSLC reported receiving \$130,000.⁴⁸
 - AT&T disclosed contributing \$205,000 to the DAGA, \$125,000 more than the DAGA reported receiving; nothing to the DGA; \$50,000 to the DLCC, \$25,000 less than the DLCC reported receiving; nothing to the RGA; and \$120,000 to the RSLC, \$10,000 less than the RSLC reported receiving.⁴⁹

Total 527 Contributions Omitted: \$250,000
Total 527 Contributions Underdisclosed: \$35,000
Total 527 Contributions Inaccurately in Excess: \$125,000

Boeing's stated policy is that the company can make contributions to politicians, trade associations, and third party groups.⁵⁰ In 2012 and 2013, however, Boeing claimed not to have used corporate funds for contributions "to section 527 entities or Super PACs, or for electioneering communications or independent expenditures," and said it would disclose any corporate political contributions on the company's website.⁵¹ In its 2013 statement on political expenditures, the company said its PAC may direct contributions to "section 527 entities where such contributions are allowed."⁵² The PAC's contributions are disclosed in a separate document available on Boeing's website.⁵³

- In 2012, the DGA reported receiving \$25,000 from Boeing and the RGA reported receiving \$25,000.⁵⁴
 - Boeing has not disclosed any contributions to the DGA or the RGA on its website or in its PAC political disclosure reports for 2012.⁵⁵
- In 2013, the DGA reported receiving \$25,350 from Boeing's PAC and the RGA reported receiving \$25,000 from Boeing's PAC and \$450 from Boeing.⁵⁶
 - Boeing disclosed contributing \$25,000 to the DGA through its PAC, \$350 less than the DGA reported receiving; and \$25,000 to the RGA through its PAC, \$450 less than the RGA reported receiving from Boeing and its PAC.⁵⁷

Total 527 Contributions Omitted: \$50,000
Total 527 Contributions Underdisclosed: \$800

Bristol-Myers Squibb's stated policy is to disclose "all political contributions made by the Company on a semi-annual basis."⁵⁸

- In 2011, the DGA reported receiving \$56,000 from Bristol-Myers Squibb and the RGA reported receiving \$51,350.⁵⁹
 - Bristol-Myers Squibb disclosed contributing \$50,000 to the DGA, \$6,000 less than the DGA reported receiving, and \$50,000 to the RGA, \$1,350 less than the RGA reported receiving.⁶⁰
- In 2012, the DGA reported receiving \$55,700 from Bristol-Myers Squibb and the RSLC reported receiving \$1,500.⁶¹
 - Bristol-Myers Squibb disclosed contributing \$55,000 to the DGA, \$700 less than the DGA reported receiving, and \$1,000 to the RSLC, \$500 less than the RSLC reported receiving.⁶²
- In 2013, the RGA reported receiving \$50,450 from Bristol-Myers Squibb.⁶³
 - Bristol-Myers Squibb disclosed contributing \$50,000 to the RGA, \$450 less than the RGA reported receiving.⁶⁴

Total 527 Contributions Underdisclosed: \$9,000

Capital One's stated policy is to make "corporate contributions in states where permissible under law. These contributions are directed to statewide offices, state legislatures, and, in rare instances, local offices."⁶⁵ In addition, in both its 2011 and 2012 disclosure reports, Capital One disclosed contributions to 527 organizations.⁶⁶

- In 2012, the RGA reported receiving \$35,450 from Capital One.⁶⁷
 - Capital One disclosed contributing \$35,000 to the RGA, \$450 less than the RGA reported receiving.⁶⁸
- During the first half of 2013, the DAGA reported receiving \$25,000 from Capital One.⁶⁹
 - Capital One did not disclose any contribution to the DAGA.⁷⁰

Total 527 Contributions Omitted: \$25,000
Total 527 Contributions Underdisclosed: \$450

ConocoPhillips' stated policy is to "from time to time, contribute to ballot initiatives, get out the vote activities and partisan organizations such as the Democratic and Republican governors associations."⁷¹ The company also posted a list of such contributions made between May 1, 2012 and December 31, 2013 and said it will in the future post additional information "as an 18-month rolling archive, inclusive of the current report."⁷²

- In 2013, the DGA reported receiving \$100,000 from ConocoPhillips.⁷³
 - ConocoPhillips disclosed contributing \$25,000 to the DGA, \$75,000 less than the DGA reported receiving.⁷⁴

Total 527 Contributions Underdisclosed: \$75,000

Exelon Corporation's stated policy is that contributions to "527 organizations which support or oppose candidates for office but do not coordinate with candidates or political parties" are "prohibited unless approved in advance by both the Exelon CEO and the Lead Director."⁷⁵ The company also committed to disclosing all political contributions semi-annually on the Exelon Corporation website.⁷⁶

- In 2011, the DGA reported receiving \$260,000 from Exelon Corporation.⁷⁷
 - Exelon Corporation disclosed contributing \$250,000 to the DGA, \$10,000 less than the DGA reported receiving.⁷⁸

- In 2012, the RGA reported receiving \$900 from Exelon Corporation.⁷⁹
 - Exelon Corporation did not disclose contributing anything to the RGA in 2012.⁸⁰

- During the first half of 2013, the DGA reported receiving \$125,000 from Exelon Business Services and \$10,000 from Commonwealth Edison Company.⁸¹ Both are subsidiaries or business units of Exelon Corporation.⁸²
 - Exelon Corporation disclosed contributing \$125,000 to the DGA, \$10,000 less than the DGA reported receiving.⁸³

Total 527 Contributions Omitted: \$900
Total 527 Contributions Underdisclosed: \$20,000

Express Scripts’ stated policy says the company’s political disclosure reports include corporate contributions “made during the covered period to political candidates, political parties, political committees, ballot measures and other political entities organized and operating under 26 USC Section 527 of the Internal Revenue Code.”⁸⁴

- In 2012, the DGA reported receiving \$27,000 from Express Scripts, the RGA reported receiving \$450, and the RSLC reported receiving \$10,095.⁸⁵
 - Express Scripts disclosed contributing \$75,000 to the DGA, \$48,000 more than the DGA reported receiving; \$50,000 to the RGA, \$49,550 more than the RGA reported receiving; and \$10,000 to the RSLC, \$95 less than the RSLC reported receiving.⁸⁶
- In 2013, the DGA reported receiving \$100,000 from Express Scripts, the RGA reported receiving \$100,450, and the RSLC reported receiving \$85,820.⁸⁷
 - Express Scripts disclosed contributing \$50,000 to the DGA, \$50,000 less than the DGA reported receiving; \$50,000 to the RGA, \$50,450 less than the RGA reported receiving; and nothing to the RSLC.⁸⁸

Total 527 Contributions Omitted: \$85,820
Total 527 Contributions Underdisclosed: \$100,545
Total 527 Contributions Inaccurately in Excess: \$97,550

FedEx's stated policy says the company "does not make corporate contributions to groups organized under section 527 of the Internal Revenue Code, except to the organizational committees of the Democratic and Republican national party conventions and the annual Democratic and Republican Governor's conferences."⁸⁹ The company used the same language in its 2013 proxy statement in response to a stockholder proposal calling on the company to issue a semiannual report on political spending.⁹⁰ Three 527 organizations in addition to the DGA and RGA, however, reported receiving contributions from FedEx between 2011 and 2013.

- In 2011, the DMO reported receiving \$5,000 from FedEx and the RSLC reported receiving \$1,000.⁹¹
- In 2012, the DLGA reported receiving \$5,000 from FedEx and the RSLC reported receiving \$15,000.⁹²
- In 2013, the DMO reported receiving \$15,000 and the RSLC reported receiving \$22,400.⁹³

Total 527 Contributions: \$63,400

Ford Motor's stated policy says the company "does not make contributions to political candidates or political organizations...even when permitted by law."⁹⁴ The company said essentially the same thing in its 2010 and 2011 proxy statements in response to shareholder resolutions requesting more disclosure of political spending.⁹⁵

- In 2011, the DGA reported receiving \$30,000 from Ford Motor, the FAO reported receiving \$5,000, and the RGA reported receiving \$25,000.⁹⁶
- In 2012, the DLCC reported receiving \$10,000 from Ford Motor, the RGA reported receiving \$25,000, and the RSLC reported receiving \$10,000.⁹⁷
- In 2013, the DGA reported receiving \$50,000 from Ford Motor, the DLCC reported receiving \$10,000, the RGA reported receiving \$25,000, and the RSLC reported receiving \$10,399.⁹⁸

Total 527 Contributions: \$200,399

General Dynamics' stated policy says that "on occasion, the company provides funding for organizations that function under Section 527 of the Internal Revenue Code," but the company said it did not make any 527 contributions in 2012.⁹⁹

- In 2012, the FAO reported receiving \$10,000 from General Dynamics.¹⁰⁰

Total 527 Contributions Omitted: \$10,000

Intel's stated policy says the company "generally does not make financial contributions to '527' organizations," and adds the company "makes financial contributions only to those 527 organizations that are principal campaign committees or political parties regulated by the FEC or state campaign finance laws."¹⁰¹ The company's policy and 2012 corporate responsibility report, the most recent available, both say Intel will disclose corporate contributions and PAC contributions.¹⁰²

- In 2012, the DGA reported receiving \$20,000 from Intel and the RGA reported receiving \$35,000.¹⁰³
 - Intel disclosed contributing \$10,000 to the DGA, \$10,000 less than the DGA reported receiving, and \$10,000 to the RGA, \$25,000 less than the RGA reported receiving.¹⁰⁴

Total 527 Contributions Underdisclosed: \$35,000

Johnson & Johnson's stated policy says that "in the interest of transparency for our shareholders and other stakeholders, we make available lists of all PAC and corporate political and ballot measure contributions."¹⁰⁵

- In 2011, the DGA reported receiving \$25,850 from Johnson & Johnson and the RSLC reported receiving \$27,894.¹⁰⁶
 - Johnson & Johnson disclosed contributing \$25,000 to the DGA, \$850 less than the DGA reported receiving, and contributing \$27,500 to the RSLC, \$394 less than the RSLC reported receiving.¹⁰⁷

- In 2012, the DGA reported receiving \$29,700 from Johnson & Johnson, the FAO reported receiving \$25,000, the RGA reported receiving \$35,450, and the RSLC reported receiving \$25,225.¹⁰⁸
 - Johnson & Johnson disclosed contributing \$29,000 to the DGA, \$700 less than the DGA reported receiving; nothing to the FAO; \$35,000 to the RGA, \$450 less than the RGA reported receiving; and \$25,000 to the RSLC, \$225 less than the RSLC reported receiving.¹⁰⁹

- In 2013, the DGA reported receiving \$26,750 from Johnson & Johnson, the DLCC reported receiving \$25,250, the RGA reported receiving \$25,450, and the RSLC reported receiving \$25,399.¹¹⁰
 - Johnson & Johnson disclosed contributing \$25,000 to the DGA, \$1,750 less than the DGA reported receiving; \$25,000 to the DLCC, \$250 less than the DLCC reported receiving; \$25,000 to the RGA, \$450 less than the RGA reported receiving; and \$25,000 to the RSLC, \$399 less than the RSLC reported receiving.¹¹¹

Total 527 Contributions Omitted: \$25,000
Total 527 Contributions Underdisclosed: \$5,468

Merck's stated policy says the company semiannually discloses corporate and PAC contributions and will disclose "any contributions to committees known as '527 organizations.'"¹¹² The company also says it makes corporate political contributions to support organizations representing elected officials "of the major political parties," specifically citing the RGA and DGA as examples of such groups, and says all such contributions will be disclosed.¹¹³

- In 2011, the DGA reported receiving \$50,500 from Merck and the RGA reported receiving \$50,450.¹¹⁴
 - Merck disclosed contributing \$50,000 to the DGA, \$500 less than the DGA reported receiving, and \$50,000 to the RGA, \$450 less than the RGA reported receiving.¹¹⁵
- In 2012, the DGA reported receiving \$150,000 from Merck and the RGA reported receiving \$150,450.¹¹⁶
 - Merck disclosed contributing \$100,000 to the DGA, \$50,000 less than the DGA reported receiving, and \$100,000 to the RGA, \$50,450 less than the RGA reported receiving.¹¹⁷

Total 527 Contributions Underdisclosed: \$101,400

Microsoft's stated policy says the company will publish "a semi-annual list of election campaign expenditures" by both the company and its PAC, including contributions to "politically active tax-exempt organizations, such as those organized under Internal Revenue Code section 501(c)4."¹¹⁸ The company also stated it "has made no corporate contributions to any non-candidate or non-party political committee organized under Section 527 of the Internal Revenue Code" since July 2005.¹¹⁹

- In 2011, the DAGA reported receiving \$50,000 from Microsoft, the DGA reported receiving \$160,000, the DLCC reported receiving \$42,000, the DLGA reported receiving \$5,000, and the RGA reported receiving \$251,350.¹²⁰
 - Microsoft did not disclose any contributions to the DAGA, the DGA, the DLCC, the DLGA, or the RGA on its political disclosure reports.¹²¹
- In 2012, the DAGA reported receiving \$95,000 from Microsoft, the DGA reported receiving \$95,350, and the RGA reported receiving \$275,000.¹²²
 - Microsoft did not disclose any contributions to the DAGA, the DGA, or the RGA on its political disclosure reports.¹²³
- During the first half of 2013, the DLCC reported receiving \$12,000 from Microsoft and the RSLC reported receiving \$7,390.¹²⁴
 - Microsoft did not disclose any contributions to either the DLCC or the RSLC on its political disclosure reports.¹²⁵

Total 527 Contributions Omitted: \$993,090

Norfolk Southern's stated policy says the company will post a list of contributions to state and local candidates, political committees, and tax-exempt political organizations, which includes contributions to 527 organizations.¹²⁶ In addition, Norfolk Southern says the company anticipates updating its voluntary disclosure report twice a year and publishing it on its website.¹²⁷

- In 2012, the RSLC reported receiving \$10,598 from Norfolk Southern.¹²⁸
 - Norfolk Southern did not disclose any contributions to the RSLC.¹²⁹
- In 2013, the RSLC reported receiving \$10,750 from Norfolk Southern.¹³⁰
 - Norfolk Southern disclosed contributing \$10,000 to the RSLC, \$750 less than the RSLC reported receiving.¹³¹

Total 527 Contributions Omitted: \$10,598
Total 527 Contributions Underdisclosed: \$750

Northrop Grumman's stated policy says the company "provides limited direct corporate political contributions to national-level gubernatorial associations."¹³² Northrop Grumman also says it "publishes annual spending reports for its political action committee, corporate contributions and trade association memberships on its corporate website."¹³³

- In 2012, the DGA reported receiving \$60,000 from Northrop Grumman, the DMO reported receiving \$5,000, and the RGA reported receiving \$60,450.¹³⁴
 - Northrop Grumman disclosed contributing \$30,000 to the DGA, \$30,000 less than the DGA reported receiving; nothing to the DMO; and \$60,000 to the RGA, \$450 less than the RGA reported receiving.¹³⁵

- In 2013, the DGA reported receiving \$50,000 from Northrop Grumman's PAC and \$25,000 from Northrop Grumman, the DMO reported receiving \$3,000 from Northrop Grumman, and the RGA reported receiving \$50,000 from Northrop Grumman's PAC and \$900 from Northrop Grumman.¹³⁶
 - Northrop Grumman disclosed contributing \$50,000 to the DGA through its PAC, \$25,000 less than the DGA reported receiving from Northrop Grumman and its PAC; nothing to the DMO; and \$50,000 to the RGA through its PAC, \$900 less than the RGA reported receiving from Northrop Grumman and its PAC.¹³⁷

Total 527 Contributions Omitted: \$8,000
Total 527 Contributions Underdisclosed: \$56,350

Pfizer's stated policy requires all PAC and corporate political contributions be compiled and published semiannually in a disclosure report available on its website.¹³⁸ The company's policy and political disclosure reports say it "does not traditionally make contributions to 527 Issue Organizations," but any such contributions would be disclosed in Pfizer's reports.¹³⁹ In addition, Pfizer has included contributions to 527 organizations such as the Republican and Democratic governors' associations in its disclosure reports.¹⁴⁰

- In 2011 and 2012, the DAGA reported receiving \$160,000 from Pfizer, the DGA reported receiving \$935,000, the RGA reported receiving \$930,000, and the RSLC reported receiving \$235,500.¹⁴¹
 - Pfizer disclosed contributing \$135,000 to the DAGA, \$25,000 less than the DAGA reported receiving; \$710,000 to the DGA, \$225,000 less than the DGA reported receiving; \$870,000 to the RGA, \$60,000 less than the RGA reported receiving; and \$305,000 to the RSLC, \$69,500 more than the RSLC reported receiving.¹⁴²
- During the first half of 2013, the DGA reported receiving \$25,650 from Pfizer, EL reported receiving \$5,000, and the GLVF reported receiving \$10,000.¹⁴³
 - Pfizer disclosed contributing \$25,000 to the DGA, \$650 less than the DGA reported receiving, and nothing to EL or to the GLVF.¹⁴⁴

Total 527 Contributions Omitted: \$15,000
Total 527 Contributions Underdisclosed: \$310,650
Total 527 Contributions Inaccurately in Excess: \$69,500

PG&E's stated policy says annual reports of political contributions from PG&E and PG&E-sponsored PACs will be available on the company's website.¹⁴⁵

- In 2011, the GLVF reported receiving \$60,000 from PG&E.¹⁴⁶
 - PG&E did not disclose any contributions to GLVF on its political disclosure reports for 2011.¹⁴⁷

Total 527 Contributions Omitted: \$60,000

Prudential's stated policy promises to provide detailed information on the company's political contributions, and in addition, its 2012 political activities and contributions report explicitly says contributions to 527 groups will be disclosed.¹⁴⁸

- In 2011, the RGA reported receiving \$25,450 from Prudential and the RSLC reported receiving \$25,000.¹⁴⁹
 - Prudential did not disclose any contributions to the RGA or the RSLC on its political disclosure report for 2011.¹⁵⁰

- In 2012, the DAGA reported receiving \$50,000 from Prudential, the DGA reported receiving \$10,000, the RGA reported receiving \$75,900, and the RSLC reported receiving \$25,000.¹⁵¹
 - Prudential did not disclose any contributions to the DAGA, the DGA, the RGA, or the RSLC on its political disclosure report for 2012.¹⁵²

Total 527 Contributions Omitted: \$211,350

The Travelers Companies' stated policy says "all corporate contributions to candidates, candidate campaign committees and other political entities organized under 26 USC Sec. 527 are disclosed annually on our website under the Corporate Governance section."¹⁵³

- In 2011, the RGA reported receiving \$201,350 from The Travelers Companies.¹⁵⁴
 - The Travelers Companies disclosed contributing \$200,000 to the RGA, \$1,350 less than the RGA reported receiving.¹⁵⁵
- In 2012, the DGA reported receiving \$278,390 from The Travelers Companies and the RGA reported receiving \$360,650.¹⁵⁶
 - The Travelers Companies disclosed contributing \$275,000 to the DGA, \$3,390 less than the DGA reported receiving, and \$355,000 to the RGA, \$5,650 less than the RGA reported receiving.¹⁵⁷

Total 527 Contributions Underdisclosed: \$10,390

U.S. Bancorp's stated policy says the company "does not make contributions to political entities organized under Section 527 of the Internal Revenue Code or to special interest lobbying groups organized under Section 501 (c)(4) of the Internal Revenue Code to support political activities, even when legally permissible. However, U.S. Bancorp may support the following organizations through contributions to their general operating accounts: the Republican Governors Association, the Democratic Governors Association, the Republican Attorneys General Association and the Democratic Attorneys General Association."¹⁵⁸ The company says all of its "political contributions and expenditures will be disclosed in a semi-annual report" posted on its corporate website.¹⁵⁹ The page on U.S. Bancorp's website that hosts both its political contribution policy and its semi-annual political contributions reports dating back to 2009 includes a disclaimer reading, "We do not guarantee the accuracy or completeness of information on or available through this site, and we are not responsible for inaccuracies or omissions in that information or for actions taken in reliance on that information."¹⁶⁰

- In 2012, the RSLC reported receiving \$10,350 from U.S. Bancorp.¹⁶¹
 - U.S. Bancorp disclosed contributing \$10,000 to the RSLC, \$350 less than the RSLC reported receiving.¹⁶²
- In 2013, the RSLC reported receiving \$10,000 from U.S. Bancorp.¹⁶³
 - U.S. Bancorp has not disclosed any contributions to the RSLC on its political disclosure reports for 2013.¹⁶⁴

Total 527 Contributions Omitted: \$10,000
Total 527 Contributions Underdisclosed: \$350

UnitedHealth Group's stated policy says "political contributions at the state and local level may be made directly by the Company or by PACs organized by the Company under state election law" and "under certain circumstances, the Company or its PACs may contribute to other political organizations and make other political expenditures permitted by law."¹⁶⁵ In addition, the policy says "to demonstrate transparency, the Company will publish a semi-annual disclosure report on its website," disclosing corporate contributions to state candidates, state party committees, and state ballot initiatives; federal PAC contributions to candidates, party committees, and leadership PACs; and state PAC contributions to candidates, party committees, and leadership PACs.¹⁶⁶ UnitedHealth Group has included contributions to 527 organizations in its disclosure reports.¹⁶⁷

- In 2011, the RSLC reported receiving \$50,399 from UnitedHealth Group.¹⁶⁸
 - UnitedHealth Group disclosed contributing \$50,000 to the RSLC, \$399 less than the RSLC reported receiving.¹⁶⁹
- In 2012, the DGA reported receiving \$280,250 from UnitedHealth Group, the FAO reported receiving \$15,000, and the RSLC reported receiving \$78,106.¹⁷⁰
 - UnitedHealth Group disclosed contributing \$275,000 to the DGA, \$5,250 less than the DGA reported receiving; nothing to the FAO; and \$77,000 to the RSLC, \$1,106 less than the RSLC reported receiving.¹⁷¹
- In 2013, the DLCC reported receiving \$500 from UnitedHealth Group.¹⁷²
 - UnitedHealth Group did not disclose any contributions to the DLCC.¹⁷³

Total 527 Contributions Omitted: \$15,500
Total 527 Contributions Underdisclosed: \$6,755

ENDNOTES

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² <https://www.wellsfargo.com/about/csr/governmentrelations>.

³ *Id.*

⁴ Political MoneyLine, Donors, Democratic Governors Association, 2011-2013; Political MoneyLine, Donors, Democratic Attorneys General Association, 2011-2013; Political MoneyLine, Donors, Republican Governors Association, 2011-2013; Political MoneyLine, Donors, Republican State Leadership Committee, 2011-2013.

⁵ <https://www.wellsfargo.com/about/csr/governmentrelations>.

⁶ All reports available at <https://www.microsoft.com/about/corporatecitizenship/en-us/working-responsibly/principled-business-practices/integrity-governance/political-engagement/>.

⁷ *Id.*

⁸ <http://www.altria.com/About-Altria/Government-Affairs/disclosures-transparency/Pages/Political-Contributions.aspx>.

⁹ *Id.*

¹⁰ *Id.*

¹¹ *Id.*; *Citizens United v. FEC*, 558 U.S. 310 (2010).

¹² Press Release, Citizens for Responsibility and Ethics in Washington, Aetna Hides \$7 Million in Political Spending; CREW Calls for Greater Disclosure, June 14, 2012; Eliza Newlin Carney, Aetna Shareholders Question Company Payments to Advocacy Groups, *Roll Call*, July 13, 2012; Charles Riley, Oops! Aetna Discloses Political Contributions, *CNN Money*, June 15, 2012.

¹³ Sean P. Carr and Wayne Dalton, Aetna Led Insurers in 2011 Lobbying Spending, Funded Pro-GOP Group, *SNL Financial*, June 4, 2012; Aetna Life Insurance Co., Annual Statement for the Year Ended December 31, 2011; <http://www.opensecrets.org/outsidespending/summ.php?cycle=2012&type=p&disp=O>.

¹⁴ Ana Radelat, Ethics Group Blasts Aetna for Donations, *Record-Journal (Meriden, Connecticut)*, June 21, 2012.

¹⁵ Carney, *Roll Call*, July 13, 2012.

¹⁶ Press Release, Citizens for Responsibility and Ethics in Washington, CREW Files Lawsuit Against Aetna for Misleading Proxy Statements, December 10, 2013. In its 2012 political disclosure report, Aetna retroactively acknowledged paying 2012 membership dues to the DGA and the RGA in 2011. See Aetna, Aetna PAC and Aetna Inc., Political Contributions and Related Activity Report, 2012, available at [http://www.aetna.com/about-aetna-insurance/document-library/pac/2012 Political Contributions Related Activity Report.pdf](http://www.aetna.com/about-aetna-insurance/document-library/pac/2012%20Political%20Contributions%20Related%20Activity%20Report.pdf).

¹⁷ *Id.*

¹⁸ Michael Beckel, Dow Chemical Backed Anti-Union Nonprofit With \$2 Million Donation, *Center for Public Integrity*, January 16, 2014.

¹⁹ Center for Political Accountability, The 2013 CPA-Zicklin Index of Corporate Political Accountability and Disclosure, September 25, 2013. CREW intended to include companies with the 25 highest-ranking policies, but because some companies' policies were tied, CREW included 27 companies. CREW relied on the CPA-Zicklin Index solely to determine which companies to include.

²⁰ Manhattan Institute, Company Search, Proxy Monitor available at <http://www.proxymonitor.org/>.

²¹ Political MoneyLine, Top Corporate PACs to Candidates, 2012 Election Cycle, available at www.politicalmoneyline.com. CREW accessed the list on February 5, 2014.

²² CREW included in-kind donations in its total.

²³ Democratic Legislative Campaign Committee, IRS Form 8872, 2012 Pre-Election Report, filed October 25, 2012; Democratic Legislative Campaign Committee, IRS Form 8872, 2012 Post-General Election Report, filed December 6, 2012; Democratic Legislative Campaign Committee, IRS Form 8872, 2012 Year-End Report, filed January 31, 2013.

²⁴ Democratic Legislative Campaign Committee, IRS Form 8872, 2012 Year-End Report, filed January 31, 2013.

²⁵ <http://www.rslc.com/about>.

²⁶ Alexander Burns, Republican State Leadership Committee Splits Apart, *Politico*, January 21, 2014.

²⁷ <http://investors.aflac.com/political-participation-program>.

²⁸ Political MoneyLine, Donors, Republican Governors Association, 2012; Political MoneyLine, Donors, Republican State Leadership Committee, 2012.

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³² Altria, Disclosures & Transparency, available at <http://www.altria.com/About-Altria/Government-Affairs/disclosures-transparency/Pages/default.aspx>.

³³ Political MoneyLine, Donors, Democratic Lieutenant Governors Association, 2011; Political MoneyLine, Donors, Republican State Leadership Committee, 2011. For information about which Altria companies' contributions are disclosed as part of Altria's political contribution disclosure reports, see Altria, Altria Political Contributions, available at <http://www.altria.com/About-Altria/Government-Affairs/disclosures-transparency/Pages/Political-Contributions.aspx>.

³⁴ Altria, Altria Political Contributions, available at <http://www.altria.com/About-Altria/Government-Affairs/disclosures-transparency/Pages/Political-Contributions.aspx>. Altria disclosed \$310,000 in contributions to the RSLC under a section of its report designated for contributions made in Washington, D.C. in 2011 and disclosed the \$2,500 contribution from Phillip Morris under a section of its reported designated for contributions made in Georgia in 2011.

³⁵ Political MoneyLine, Donors, Republican State Leadership Committee, 2012.

³⁶ Altria, Altria Political Contributions, available at <http://www.altria.com/About-Altria/Government-Affairs/disclosures-transparency/Pages/Political-Contributions.aspx>.

³⁷ http://wwwext.amgen.com/about/corporate_governance_political_contributions.html.

³⁸ See, e.g., Amgen, 2013 Political Contributions (July 1–December 31), available at http://wwwext.amgen.com/pdfs/misc/2013_PoliticalContributions_Jul-Dec.pdf.

³⁹ *Id.*

⁴⁰ Political MoneyLine, Donors, Democratic Legislative Campaign Committee, 2011; Political MoneyLine, Donors, Republican Governors Association, 2011.

⁴¹ Amgen, 2011 Political Contributions (January 1st–June 30th), available at http://wwwext.amgen.com/pdfs/misc/2011_PoliticalContributions_Jan-Jun.pdf; Amgen, 2011 Political Contributions (July 1–December 31), available at http://wwwext.amgen.com/pdfs/misc/2011_PoliticalContributions_Jul-Dec.pdf.

⁴² Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012.

⁴³ Amgen, 2012 Political Contributions (January 1–June 30), available at http://wwwext.amgen.com/pdfs/misc/2012_PoliticalContributions_Jan-Jun.pdf; Amgen, 2012 Political Contributions (July 1–December 31), available at <http://wwwext.amgen.com/pdfs/misc/2012>

PoliticalContributions Jul-Dec.pdf. In its 2012 political disclosure report, Amgen discloses contributing \$128,000 to the DGA. This number, however, appears to include a \$75,000 contribution reported as received by the DGA on January 7, 2013. The discrepancy appears to have been caused by timing. CREW treated the contribution as accurately disclosed by Amgen and has adjusted Amgen's 2012 and 2013 disclosures of contributions to the DGA to reflect this. In effect, CREW has credited Amgen's 2012 \$75,000 disclosure to 2013 by adding it to the \$125,000 Amgen disclosed contributing to the DGA in 2013. See Amgen, 2012 Political Contributions (July 1–December 31), available at http://wwwext.amgen.com/pdfs/misc/2012_PoliticalContributions_Jul-Dec.pdf; Political MoneyLine, Donors, Democratic Attorneys General Association, 2013.

⁴⁴ Political MoneyLine, Donors, Democratic Attorneys General Association, 2013; Political MoneyLine, Donors, Democratic Governors Association, 2013; Political MoneyLine, Donors, Republican Governors Association, 2013.

⁴⁵ Amgen, 2013 Political Contributions (January 1–June 30), available at http://wwwext.amgen.com/pdfs/misc/2013_PoliticalContributions_Jan-Jun.pdf; Amgen, 2013 Political Contributions (July 1–December 31), available at http://wwwext.amgen.com/pdfs/misc/2013_PoliticalContributions_Jul-Dec.pdf.

⁴⁶ <http://about.att.com/content/csr/home/frequently-requested-info/governance.html>.

⁴⁷ AT&T, Notice of Annual Meeting of Stockholders and Proxy Statement, March 11, 2013.

⁴⁸ Political MoneyLine, Donors, Democratic Attorneys General Association, 2012; Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Democratic Legislative Campaign Committee, 2012; Political MoneyLine, Donors, Republican Governors Association, 2012; Political MoneyLine, Donors, Republican State Leadership Committee, 2012.

⁴⁹ AT&T, AT&T Political Engagement Report, July 2012–December 2012, available at http://about.att.com/content/dam/csr/2014reports/att_political_contributions_report_July_December_2012.pdf.

⁵⁰ http://web.archive.org/web/20130404210826/http://www.boeing.com/boeing/aboutus/govt_ops/pol_expend.page; http://www.boeing.com/boeing/aboutus/govt_ops/pol_expend.page.

⁵¹ *Id.*; http://web.archive.org/web/20130404210826/http://www.boeing.com/boeing/aboutus/govt_ops/pol_expend.page.

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⁵³ Boeing, 2013 PAC Political Expenditures, available at http://www.boeing.com/assets/pdf/about_us/govt_ops/2013_BPAC_Pol_Expenditures.pdf.

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⁵⁶ Political MoneyLine, Donors, Democratic Governors Association, 2013; Political MoneyLine, Donors, Republican Governors Association, 2013.

⁵⁷ http://www.boeing.com/boeing/aboutus/govt_ops/pol_expend.page; Boeing, 2013 PAC Political Expenditures, available at http://www.boeing.com/assets/pdf/about_us/govt_ops/2013_BPAC_Pol_Expenditures.pdf.

⁵⁸ Bristol-Myers Squibb, Summary of Bristol-Myers Squibb Corporate Policy on Political Contributions, June 2012, available at <http://www.bms.com/Documents/ourcompany/Summary-of-BMS-CP-048.pdf>.

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⁶⁰ Bristol-Myers Squibb, 2011 State and Other Corporate Political Contributions, available at <http://bms.com/Documents/responsibility/2011-State-and-Other-Corporate-Political-Contributions.pdf>.

⁶¹ Political MoneyLine, Donors, Democratic Governors Association, 2012; Political MoneyLine, Donors, Republican State Leadership Committee, 2012.

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- ⁶⁴ Bristol-Myers Squibb, 2013 State and Other Corporate Political Contributions, available at <http://bms.com/Documents/responsibility/2013-State-and-Other-Corporate-Political-Contributions.pdf>.
- ⁶⁵ Capital One, 2011 Policy Affairs Annual Report; Capital One, 2012 Policy Affairs Annual Report. All reports available at <http://www.capitalone.com/about/policy-affairs/>.
- ⁶⁶ *Id.*; Capital One, 2011 Policy Affairs Annual Report.
- ⁶⁷ Political MoneyLine, Donors, Republican Governors Association, 2012.
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- ⁷⁰ Capital One, First Half 2013 Contributions Report, available at <http://www.capitalone.com/about/policy-affairs/>.
- ⁷¹ <http://www.conocophillips.com/sustainable-development/our-approach/living-by-our-principles/policies/political-contributions/Pages/other-politically-related-requests.aspx>.
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- ⁷³ Political MoneyLine, Donors, Democratic Governors Association, 2013.
- ⁷⁴ ConocoPhillips, Other ConocoPhillips Political Expenses May 1, 2012–December 31, 2013, available at <http://www.conocophillips.com/sustainable-development/our-approach/living-by-our-principles/policies/political-contributions/Documents/COP%20Nondeductible%20May%201.%202012-Dec%2031.%202013%20for%20COPcom.pdf>.
- ⁷⁵ Exelon Corporation, Corporate Political Contributions Guidelines, Effective Date: April 24, 2013, available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_contributionguidelines.pdf.
- ⁷⁶ *Id.*
- ⁷⁷ Political MoneyLine, Donors, Democratic Governors Association, 2011.
- ⁷⁸ Exelon Corporation, 2011 Political Contributions (January 1–June 30), available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_politicalcontributions_2011_jan_une.pdf; Exelon Corporation, 2011 Political Contributions (July 1–December 31), available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_politicalcontributions_2011_july_dec.pdf.
- ⁷⁹ Political MoneyLine, Donors, Republican Governors Association, 2012.
- ⁸⁰ Exelon Corporation, 2012 Political Contributions (January 1–June 30), available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_politicalcontributions_2012_jan_une.pdf; Exelon Corporation, 2012 Political Contributions (July 1 – December 31), available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_politicalcontributions_2012_july_dec.pdf. Exelon Corporation did disclose contributing \$125,000 to the Republican Governors Public Policy Committee (RGPPC) in 2012. Though the RGPPC is associated with the RGA, the RGPPC is organized under section 501(c)(4) of the Internal Revenue Code, not section 527. See <http://rgppc.com/about-us/>. Therefore, the disclosure does not account for the \$900 reported by the RGA.
- ⁸¹ Political MoneyLine, Donors, Democratic Governors Association, 2013.
- ⁸² According to the terms and definitions included in Exelon’s policy, Exelon Business Services is another term for Exelon and Commonwealth Edison Company is a subsidiary. See Exelon Corporation, Corporate Political Contributions Guidelines, Effective Date: April 24, 2013, available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_contributionguidelines.pdf. Commonwealth Edison’s political contributions have their own section within Exelon’s political disclosure reports. See, e.g., Exelon Corporation, 2013 Political Contributions (January 1–June 30), available at

http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_politicalcontributions_2013_janune.pdf.

⁸³ Exelon Corporation, 2013 Political Contributions (January 1–June 30), available at http://www.exeloncorp.com/assets/performance/docs/politicalcontributions/dwnld_politicalcontributions_2013_janune.pdf. On March 27, 2014, in response to an inquiry from CREW, Exelon acknowledged that due to an inadvertent reporting error, it had omitted Commonwealth Edison’s \$10,000 contribution to the DGA from its political disclosure report for the first half of 2013. Exelon amended the report, which now reflects the contribution.

⁸⁴ <http://www.express-scripts.com/aboutus/governmentrelations/contributiondetails/>.

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⁸⁶ Express Scripts, Express Scripts Corporate Political Contributions, January 1, 2012–December 31, 2012, available at <http://www.express-scripts.com/aboutus/governmentrelations/contributiondetails/docs/2012ESICorporateContributions.pdf>. In April 2012, Express Scripts completed a merger with Medco Health Solutions. See Press Release, Express Scripts, Express Scripts and Medco Health Solutions Complete Merger; Will Address National Mandate for More Affordable, Higher Quality Healthcare, April 2, 2012, available at <http://phx.corporate-ir.net/phoenix.zhtml?c=69641&p=irol-newsArticle&ID=1679001&highlight>. In March 2012, prior to the completion of the merger, both the DGA and the RGA reported receiving \$125,000 from Medco Health Solutions. Since the contributions were made before the merger, CREW did not include the contributions in its tally of Express Scripts contributions.

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⁸⁹ FedEx, Policy on Political Contributions, available at <http://investors.fedex.com/phoenix.zhtml?c=73289&p=irol-govpolitical>. CREW interpreted the language about the “annual Democratic and Republican Governor’s conferences” as referring to the DGA and RGA.

⁹⁰ FedEx, Notice of Annual Meeting of Stockholders, August 12, 2013, available at <http://investors.fedex.com/phoenix.zhtml?c=73289&p=irol-investorkit>.

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- ⁹⁹ <http://investorrelations.gd.com/phoenix.zhtml?c=85778&p=irol-politicalcontributions>. General Dynamics' website now refers to 2013 contribution information.
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- ¹⁰¹ Intel, Intel Political Accountability Guidelines, available at <http://www.intel.com/content/www/us/en/policy/policy-political-accountability.html>.
- ¹⁰² *Id.*; Intel, 2012 Corporate Responsibility Report, available at <http://www.intel.com/content/www/us/en/corporate-responsibility/corporate-responsibility.html>.
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- ¹⁰⁴ Intel, Intel 2012 U.S. Corporate Contributions, available at <http://www.intel.com/content/www/us/en/corporate-responsibility/csr-report-builder.html>.
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- ¹⁰⁶ Political MoneyLine, Donors, Democratic Governors Association, 2011; Political MoneyLine, Donors, Republican State Leadership Committee, 2011.
- ¹⁰⁷ Johnson & Johnson, 2011 PAC Corporate Political Contributions, available at http://files.shareholder.com/downloads/JNJ/3010729212x0x543165/892adh68-5fc1-477d-8283-63cd71d602d1/2011_PAC_and_Corporate_Disbursements.pdf.
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